Automatic Assembly Machines AUGHAN

CONTINENTAL SELLING PRICES, AUSTRIA SCI. LS: BELGIUM Fr.25; DENMARK Kr.3.5; PRANCE Fr.3.6; GERMANY DM2.8; HTGLY LS08; NETHERLAND; FL2.0; NORWAY Kr.3.5; PORTUGAL Bic.20; SPAIN POLAD; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 129

equities

retreat;

\$ weaker

against the dollar to close at

to D.B. I bear

FEB MAR APR WAY JUN JUL

weighted depreciation widened to 1.87 (1.60) per cont.

• GOLD fell 50c 6 3143.875.

the first half of the year, judging

by latest official figures. Back Page

• SOUTH AFRICAN gold mining

profits moved ahead last quarter, reflecting increased output and higher prices. Page 22 and Lex.

BANK OF ENGLAND'S profits

have been reduced again by pro-visious against possible tosses

from involvement in support

operations for accordary banks

is lagging. Page 4

for industry

a quotensure Gilts and omnities abour fe

vernment is expecting a y nf at least 30 in to tionary pressures and the possess confidence motion in sibility of a rise in interest mmons un its economic rates. Longs fell as much as 11 7. This became clear last and the FT Government Securihen the Liberals decided ties Index slipped 0.70 to 66.83. hey wauld vote with its biggest one day loss for seven

iberals will vote with the EQUITIES also retreated. The nent under the terms of FT 20. Share Index. down 6.1 the pact which runs until at noon, closed above the worst 29. But Liberal MPs are at 450.5, off. 3.2. a special meeting a week
consider the renewal of
Lab pact next session.

STERLING gained 3 points
against the dollar to close at overnment's baod will be \$1.7200, but its trade-weighted ened to-morrow by at index fell to 60.5 (61). Dollar abstantion and, fell sharply against most other the support of the six lister UnionIsts at West-Back Page. Parliament.

oir coal

r three new coal mioes t the 510m ton reserves tha Vale of Belvoir, sbire, which were dis-sterday by the National ird, rao into immediate

uke of Rutland, surveyscene from Belvoir canisations which are to ha plan. "This is a for the Vale," he sald re not going to lot the major currencies, reaching its and get away with it." worst rate ever against the West. Men and Matters, German mark. Dollar's trade-

1 to unveil

e plan to-day them Begin, the Israeli WALL STREET inster, is to unveil his 910.60. nister, is to unveil his int's peace plan for the FRANCE'S hopes for an imist when he opens talks provement in the economy bave in Washington to day, been further dampened. The Page 16. Syria-PLO sharply, while idenstrial activity.

acks U.K.

ig ban decision to impose a ban on herring fishing 200-mile North Sea

sweeping and unex £70m. more aid e Ministers last night.

carpeted, x fined

reig, the Sussex and them onto the market quickly expressing its displeasure by find an acceptable basis for restructuring the industry at this stage.

It is also providing an extra withdrawing the steady-ordering find an acceptable basis for conditional on rationalisation of the plant-manufacturing the industry at this stage.

Condition of the first second Test. The Sussection of the given a further boost or three 660 Mw sets annually, tive lack of export opportunities with a decision to develop BP's was made in response to a report in tha present economic electrons. article—it criticised
Trafford pitches—
£5000 Mrs. Rachel
1. 38, has been dispatan of the England
taket team after 11
E Bird the Test un-

ijected an offer to the Kerry Packer

for UN

Nations Security place in September General Assembly am-Laos ties, Page 6

strung t London's Wigmore Growing stock market confidence a significant improve in South Africa, Page 25 ne performance of sicians who tried a known as a beta-eceptor blocker.

former Republican

Cercedilla, near COMPANIES

HCE CHANGES	YESTERDAY	··	•	:
are naless otherwise	Edbro	140	_	5
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RISES	Howard Machinery			•
MGC3	Lloyds Bank			
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	Lipton (L.)	289	_	5
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00000	Blimont	297		7

14 Pago 18 and Lex

Ian Smith calls General Election for August 31

BY TONY HAWKINS IN SALISBURY

• GILTS suffered a sharp set Declaring that there was "not much hope" of a successful outcome to the back, with sentiment under Rhodesian settlement negotiations, Mr. Ian Smith last night called a General Election on August 31 as a preliminary to seeking an internal settlement by the end of this year.

ower stations after the Govern- consider

ahead with the Drax B order.

with a decision to develop BP's was made in response to a report in the present economic circum-Buchan Field. Page 10. ANGLO-toy the Central Policy Review stances, has led to e pressing FRENCH dispute over the posi-Staff (tha Think Tank) last short-term need for work in tion of the offshore boundary December which was critical of sections of the industry."

line has been sertled by intar- the Board's lack of support for national arbitration. But it may the supplying industry.

Though the industry's restructionational arbitration. But it may the supplying industry.

Though the industry's restructiving remained the Government's aim, it had been decided panies learn where they can plan between GEC and C. A. that the industry should be drill. Page 8

Parsons of Newcastle part in the belief to overcome its short-

GOVERNMENT is providing for element in the contract to

from for a scheme to help manu- C. A. Parsons.
facturers make oew and better. The Board, which is extremely designed products and to bring unlikaly to defy the request, is

and considence, and he would The unity of Rhodesians over also remove "any remaining discrimination" which was concause of "our incredible success."

But to-day they were witnessing the "tragic spectacle" of a new white disunity which was insert the witing Rhodesia's enemies to United African National Council exploit the tactics of divide-and-

Generating Board drops

THE CENTRAL ELECTRICITY steady ordering programme is to bringing forward the order.

Mr. Wedgwood Benn, the mons that the Drax B order was ongoing repair and maintenance

Page 10

Editorial Comment, Page 16

Men and Matters, Page 16

Parliament, Page 14 ...

Mr. Benn admitted in the Com- Industry will also benefit from

" The

industry."

mentation.

"The Government believes that the order for Drax B, in

addition to benefiting the power

plant industry, is a further mark of confidence in the U.K. coal

Mr. Tom King. Conservative Energy spokesman, accused the

Covernment of throwing away its best card. for achieving rationalisation of the industry. The Cabinet bad acted from political expediency in the teeth of advice from the Central Religious Projects Staff the National

Policy Review Staff, the National Enterprise Board, the CEGB and its own Industry Department.

Far from rationalising the in-dustry, the Government had decided to buttress its frag-

Mr. Benn, denying the Tory

charges, said the Government bad followed the precedent set by the Heath Government when

ordered the lnce B powar

The long-term interests of the

iodustry required a firm bome

ordering programme. There ware

real differences of principle about the question of reatructur-

ing the industry. In the absence

Continued on Back Page

steady ordering offer

ment coobrmed that it was going request to go ahead with Drax B. added.

Energy Secretary, announced in the Commons that the Board would be asked to order the foom, coal-fired station in Yorkshire before it was needed and wixed feelings on Drax B order. plant is

spart from undertakings that the Foreign Minister had given by Rhodesia, he had "reiterated to the Rhodesian public that any settlement which did not retain

United African National Council set by Bishop Muzorewa; the rule.

African National Council led by the Rev. Ndabaning Sithola; and the split within his ruling order could no be countenanced, the Zimbabwe United People's Rhodesia Front Party, which all voices had a right to be Organisation led by Chicf Chirau; to join him in an interim Government whila a constitution is drawn up.

This, in fact, would he annular member Rhodesian Action Party.

This, in fact, would he annular member Rhodesian House of Doints, it April, but that now to the Kissinger Plan of last Assembly, and Mr. Smith is there had been a change of September, which aimed at an interim Government of whites and African nationalist leaders that would draw up an agreed subjective.

Mr. Smith is month of the Right given a right of tell."

It holds 12 seats in the 66 Owen had accepted all these objects and hear a change of September, which aimed at an interim Government of whites altogether.

Mr. Smith is the resulting and the split of the Right given a right of tell."

Mr. South "Jamed that Dr. It holds 12 seats in the 66 Owen had accepted all these objects and hear a change of obvinusly anxious to eliminate it heart. The Rhodesians had made altogether.

Mr. Smith told Rhodesians that to retain white confidence certain that would draw up an agreed last week's visit to Salisbury by safeguards in the constitution the British and American representations; special representations appears to the worse in the more sarry—franchise sentatives indicated "a dramatic spalifications; special representations aettlemant initiative. There seems little likelihood aettlemant initiative.

of Bishop Muzorewa participation in buch a Government, as longer prepared to abide by the he made it very clear when be undertakings give by Dr. David Continued on Back Page

Mr. Smith aaid ha was seaking a "clear and, positive mandate" weokend that he was interested salisbury talks in April. The proceed with his plan for a only in an immediate transfer afair and just settlement "constitution which would entrench safeguarda for minorities, to be agreed by the end of 1977. He intended to establish "a broad-based" Government, including black Rhodesians, that would promote a climate of trust would promote a climate of trust and confidence, and he would also remove "any remaining dis-

As to industry being "crowded out" of financial markets by the poblic sector since 1974 the Treasury said:
"It is, however, donbtful whether the level of public sector expenditure and the size of the public sector berrowing requirement over the last three years have in fact made much difference on halance to the flow of funds to private industry or have inhibited investment." requirement over the last three

Generating Board vesterday with therefore withdrawn. The Government anticipate of UK. ECONOMIC activity drew its January offer of a The full Board of the CEGB is that following the thermal hardly increased at all during ateady ordering programme for expected to meet next week to reactor decision, orders will be with expectations about the Government's placed for a nuclear station," he future level of sales growth "The power plant less important. Inflation can also affect investment, by increasing uncertainties

th New	York	
`	July 18 .	Previous
6pot 1 month	\$1:7199-7205 0.68-0.64 dis	\$1,7193-7202 0.62-0.67 dia

12 months 7.35-7.25 dis 7.35-7.15 dis

Dividend 'distort market'-Treasury

By Terry Wilkinson, City Staff

curbs

DIVIDEND listorted the equity market and increased the cost to companies of raising new capital, according to Treasury evidence to the Wilson Committee.

The Treasury said in its memorandum that in the last few years the limits en dividends had not kept pace with inflation or earnings. A concession was introduced in 1874 allowing special increases to firms making rights issues.

But even with this relaxation there can be little doubt that dividend control has tended to distort the equity market, making it less attractive particulary to private investors, and the three tenders are extent. and has thus to some extent increased the cost of raising new capital."

In general the Treasury did not consider that the availability of finance had been a constrains on invostment for the strain on invostment for the last two years. Outwardly there apepared to be ecough types and sources of private sector finance—including tho expanded Finance for Industry and Equity Capital for Industry—for any company with a commercially viable investment project to obtain the necessary finance.

Inhibited

The Treasury arknowledged, that last year the demands of the public sector pushed up the price of capital:

Clearly the Treasury sees the main factors, affecting invest-ment as being the current level of capacity ntilisation together

Doctors seek 15% pay increase

BY DAVID CHURCHILL, LABOUR STAFF

IN AN early and serious blow in "If there were sanctions, they the Government's hopes of main would, regretably, involve difficulties and troubles fo taining a 12-month interval culties and troubles for batween pay rises. Britain's patients."

23,000 general practitioners decided yesterday in press for e practitioners called for resignations, about 60-70 per cent. of doctors made it clear that they their last settlement.

their last settlement.

dustrial action if their claim is not met.

The doctors' move came only 24 bours before the TUC Economic Committee meets to decide what belp it can give the Government in keeping pay claims to a reasonable lavel when the present pay policy expires at the end of this month. The committee is expected to relterate its insistence that the 12-month rule must bold.

The TUC is already fighting hard to force groups of workers who bave not yet aetfied under Phase Two guldelines in accept the £2.50-f4 llmits. But the doctors' decision poses the threat of encouraging groups who have already settled under Phase Two to acek fresh increases from next month.

At their annual conference in Glasgow and from to-morrow until Saturday the following the properties of the 50.000-frence of the 50.

would be expected to adhere to the expense of the country as a the Government's counter whole."

Inflation strategy—the doctors But the Government will not

This could involve resignations from the National Health Ser-

going to reward you for doing your job well and efficiently, then you are going to bave to think again," be told delegates.

They accompanied their sanction. Dr. Keable-Elliott demand with the threat of in- later said that if nnty 10 per dustrial action if their claim is cent of family doctors resigned.

cooference in Glasgow and from to-morrow until Saturday the full conference of tha 50-000 At their annual conference in Glasgow yesterday, delegates representing Britain's general prectutioners unanimously de tion, including the 23,000 family designed. presenting Britain's general prescritioners unanimously decided to lodge thair new claim with the Review Body which determines their pay levels.

The doctors argue that increases of about 15 per cent.—

bringing their average salary to about £10,000 a year—are warned both the doctors and that necessary to bring them in line miners—who are seeking new necessary to bring them in line miners—who are seeking new with comparable professional rates of up to £135 possibly from If they are not given the in Two agreement does not expire crease—and the Chancellor made until March—that "If they ask it clear in the Commons last for something more than the Friday that Review Bodies country can afford it will be at

would then seek rises "consider have an easy task in imposing ably in excess of 60 per cent," its pay policy in the public secto from hext April to bring their as, quite apart from the doctors real earnings to levels compar and miners, there are very able to those of 1975. able to those of 1975.

The doctor, also gave a stern in the police force. The Police warning that they were pre Federation has warned that it pared to back up their wage will be submitting a "substandemands with industrial action."

The private resulting to due to the pared to back up their wage will be submitting a "substandemands with industrial action."

The private resulting to due to the pared to th

Action

The miners pay claim is due to be discussed at the next meeting of the Central Electricity Generating Board, which fears tioner committee, said that the if the claim was met in full.

hesitation? in calling for action.

But Mr. Geoffer. hesitation." lo calling for action, chairman of the Midlands Electric Could involve resignations tricity Board, yesterday stood by rrom the National Health Service, doctors working to rule, or limposing charges for some services.

"If the Government is going to instead to muscle and is not point for some steward was "perfectly morally fustible" for his personal view that the claim was "perfectly morally fustible for the sound to lister to muscle and is not severally for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectly morally fustible for his personal view that the claim was "perfectl national shop stewards for pay

Earnings will rise 15-20 per cent., Page 10

Rationalisation often benefits the companies directly involved. In the coming together of Lansing Bagnail and Lansing Henley the whole of British manufacturing and distributive

We can do even more for you. The outstanding parts and service. structure that Lansing Bagnall built up is now available across one of the world's widest ranges of truck types, with load capacities from 1 to 40 tonnes - to users who have not been able to benefit before.

industry stands to gain.

The facilities for acquiring new and rebuilt machines through rental, leasing or special purchase plan, and for operator and maintenance engineer training are all similarly enlarged and improved.

Sales Engineers have added flexibility, more opportunities to match machine to task effectively; their training and skill in problem analysis is all part of the extra profitability gained by using our equipment.



Europe's largest manufacturer of fork lift trucks.

Parsons of Newcastle part of the belped to overcome its shortline a £355m. extension to its petrochemical plant near Marseilles. France. Page 7 AIRLINES flying the Atlantic are edging towards agreement on a new, cheap fare competition on a new, cheap fare competitive with the Laker skytrain. Parsons of Newcastle part of the belped to overcome its shortterm problems. Mr. Bein said that the supply chemical plant near Marseilles, competing manufacturers. AIRLINES flying the Atlantic are edging towards agreement to rationalisation, and in the likely to go to Babcock and absence of such a commitment wilcox. Tha CEGB would be the Board's offer of a minimum compensated for costs incurred Bally criminal proceedings call

Bank in connection with the ac-

LEGAL PROCEEDINGS under bava been contravened in that made by Mr. Rey in the period criminal law bave been set in necessary approval was not ob- from 1972 to 1976. These paymotion by a Zurich lawyer tained for the borrowing of ments would have been made all against Mr. Werner Rey, majority funds abruad. least part of the time that Mr. shareholder and vice-president of This question has already Rey, a Swiss citizen, lived in C. F. Bally, the Swiss-based shoe been taken up by the National London. The move by Dr. Keller fol-

Dr. Beat Keller has formally quisition of cootrol over Bally lows the pledging of shares called on the Zurich Public Pro- by Mr. Rey's holding company, worth a total of some called on the Zurich Public Proby Mr. Rey's holding company, worth is total of aome secutor's department to examine subject of inquiries by the Minmental to Bally have taken place. Syndikats, and is at present the Sw.Frs.56m, to Bally late last whether criminal acts detributed in group. Allied Technology based group, Allied Technology Holding, for \$5m.

The convertion will be company. Worth is total of aome secutor's department to examine subject of inquiries by the Minmental to Bally have taken place. Since Dr. Keller, is not continuents of some Sw.Frs.442m. Dr. Keller particularly wants to known if there have been any vinced that foreign capital was instances of disloyal manage on instances of disloyal manage on instances of disloyal manage. Be profit nearly doubled to a record. Dr. Keller, who has said that est in Bally, he has recommended would investigate whether criminal ocares for her, \$61.07m in the 28 weeks to May he is acting privately and not that Mr. Rey's personal financial instinction with the second of account of a controlling inter-special financial instinction in the 28 weeks to May he is acting privately and not that Mr. Rey's personal financial instinction with the second of account of a controlling inter-special financial instinction in the second of account of account

FEATURES

Mr. Carter and Israel ... Society To-day Soviet constitution

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Brown and Trusse

Chubb and Sen

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Kraflethk, Brussels

Land Secs, law.

Lond, & Mid. Indis.

Standard Chrd. Bk.

INTERIM STATEMEN

Howard Machinery

For latest Share Index phone 01 246 8026

as a Bally shareholder or on situation should be looked into mitted in connection with the behalf of third parties, also under federal investigations into acquisition of control in the wants the Zurich anthorities to militia compensation payments shoe company by Mr. Rey. foreign exchange control laws to perform their military duties!

The C.F. Bally affair, Page 25

ON OTHER PAGES

Exchange policy and invisibles

BY ROBERT COLLIN

published last week, would probably maintain that this statement is grossly misleading and seriously underplays the real value of invisible earnings to the balance of payments. Its of the degree conventionally used (and tourists to come to this country). The effect of the degree conventionally used (and tourists to come to this country of the degree conventionally used (and tourists to come to this country). The effect of the degree are to year.

1 200 delegates from over 50 and find any spot instantly, in perfect synchonism, or to programme it for synchronised a major effect on the style and playback in whatever sequence to playback in whatever sequence to the decides.

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1 200 delegates from over 50 and find any spot instantly, in perfect synchonism, or to programme it for synchronised a major effect on the style and playback in whatever sequence to the decides.

1 200 delegates from over 50 and find any spot instantly, in a new tange of lenses for cine to programme it for synchronised a major effect on the style and playback in whatever sequence to programme it for synchronism a major effect on the style and playback in whatever sequence to programme it for synchronism as a new tange of lenses for cine to programme it for synchronism and fin

City earnings

that it was largely confined to a handful of industrialised conn-23.6 per cent, of the total and trade is concerned, for encourag-that the U.K. came second with ing the exchange rate either to 5.9 per cent, ahead of Germany depreciate or appreciate, it and France. Although world would appear that, so far as competition is steadily growing invisibles are concerned; the and the U.K. share of the market advantage lies decisively with

MORE than £1 in every £3 that figures will certainly be higher-

figure conventionally used (and tourists to come to this country the estimate which accompanies while discouraging U.K. travel the monthly trade accounts) is expenditure, abroad: foreign the years the technical changes which are overtaking film and public sector. spent only 13 per cent, more. The television have been faithfully

The tourist account is one in In 1976, for example, the net which the balance swings heavily The real issue at stake, which that fixes to the cameraman's attraction in using video women from one year to another—it was increasingly raises the tempera- body, suspending quite heavy the subject is not very mobile the account has been in regular and one in which the effect of a the warr fixture of sprocketed contilevent and one in which the effect of a the warr fixture of sprocketed contilevent on a TV screen. surplus now for nearly 30 years depreciating exchange rate is the very future of sprocketed cantilevered arms. The result be seen on a TV screen.

—but this was struck after out- particularly obvious. But, this film in the face of further chall is that the camera almost The major obstacles to video ward payments by the public applies to other excites, out the higher than the face of further chall is that the camera almost The major obstacles to video recording, literally floats in front of its displacing film are the higher waru payments by the public applies to other services, too: the lenges from video recording, literally floats in front of its displacing film are the higher cent. higher than in the previous year. The £4.3bn. net response to the depreciation of transactions comfortably and probability of film compatible the net deficit of the compatible transaction of transactions comfortably about a showed in the second half of transactions comfortably and probability of film compatible to the net deficit of income from abroad. Interest electronic microscopic sixty and probability and probability of film compatible to the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of transactions comfortably about the pound in the second half of the BBC, took up the down a staircase, the camera and capital cost of the ediption of the BBC, took up the down a staircase, the camera lems associated with compatible to the BBC took up the down a staircase, the camera lems associated with compatible to the BBC took up the down a staircase, the camera lems associated with compatible to the BBC took up the down a staircase, the camera lems associated with the present stage of in the camera lems associated with the present stage of in the camera lems associated to the BBC took up the down a staircase, the camera lems associated w

Trends in technology

Britain earos abroad, according are in the same category. On hibition devoted to film and providing a precise method of is still being improved tech-course, the best players came to be winning until he missed a my game came flooding back to the Treasury's Economic Proto the Treasury's Economic Proting districts and same category. On hibition devoted to film and providing a precise method of is still being improved tech-course, the best players came to be winning until he missed a my game came flooding back to the Treasury's Economic Proting districts and the same category. On hibition devoted to film and providing a precise method of is still being improved tech-course, the best players came to be winning until he missed a my game came flooding back
to the Treasury's Economic Proindustries (tourism and same category). On hibition devoted to film and providing a precise method of is still being improved techto the Treasury's Economic Proindustries (tourism and same category). On hibition devoted to film and providing a precise method of is still being improved techto the Treasury's Economic Proindustries (tourism and same category). On hibition devoted to film and providing a precise method of is still being improved techto me. The treasury's Economic Proindustries (tourism and same category). On hibition devoted to film and providing a precise method of is still being improved techto me. The providing a precise method of is still being improved techto me. The providing are in the same category. On hibition devoted to film and providing a precise method of is still being improved techto me. The providing are in the same category. On hibition devoted to film and providing a precise method of is still being improved techto me. The providing are in the same category and the providing are in the provident and the providing are in the providing are in the providing Britain earos abroad, according are in the same causgory. On hibition devoted to film and providing a precise method of is still being improved technology. Organised numerical reference between nically, spurred by the gress Report, comes from transport are the two most by the British Kinematograph individual film frames and their challenge of television. As Sir invisible transactions. The Cominvisible transactions. The Com- important examples) have both Sound and Television Society, associated sound recordings. Charles Curran said in his Film invisible transactions. The Com- important examples) have both Sound and Television society.

This enables an edifor to search 77 address, "The introduction of whose latest annual report was to record and the net belance — 1,200 delegates from over 50 and find any spot instantly, in a new range of lenses for cine

FILM AND VIDEO

result was a sharp rise in the reflected — even if some of the net surplus on tourism from evidence has been obscured by £236m, to £629m. systems and technologies.

defest. Recent horrowing above the second protection in the second protection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection of the fill camera's less image projection in the second protection in the second protectio Viewfinder

WHATEVER THE current state speed and the often complex simultaneously of Britain's film industry, we systems now developed for venience over the laborious still remain one of the world keeping camera film in syn- method of A and B roll printleaders in information and ex-chronisation with sound record-ing in which each roll was pertise on the science and art ing. Time code units, rather like printed successively on the same of motion pictures. Last week, small computers with digital strip of film. Film 77 was held in London - electronic displays, were to be Nobody seems to deny that a bi-annual conference and ex- seen everywhere at Film 77, the motion picture film process

improvement in the mechanics motion picture film is diminishing. Perhaps the most The real issue at stake, which that fixes to the cameraman's attraction in using video where

Standard

Yet the video challenge is

Although a case can be made technique which threatens to second, via claws and sprocket regular commercial . service, tries, that U.S. earnings were out, therefore, so far as visible reptace the powsfilm camera). Boles. Two papers at Film 77 even employed on a few feature described improved systems of films. But the technical endoptical scanning, whereby the result bears no comparison with film runs at a continuous speed the very best of motien picture

Kelley taken to 21st but Hedges has it easy

THE WIND for which Walton One feared the worst when playing altogether in the hope Heath was designed, the prevail news came through that Kelley that I would get it back. Heath was designed, the prevail news came through that Kelley that I would get it back ing south-westerly, provided one was two down after six holes, a "Then I went with the England of the stiffest tests imaginable position he reached by twice team to the European champion, for the first day of the English driving into bunkers. Ships, and we played such a good Amateur championship, and, of He got out of that and looked course there at The Hague that the heat slavers came fooding heat

Two of them in particular were made him one down. But at Yesterday's other important under the extra pressure of the next his opponent, too, three troubles are partly of his own knowing that they must produce putted.

knowing that they must produce concrete evidence of good form. The match was Kelley's for the enter for the Amateur in this, the last week before the taking on the 18th, but a first Championship at Ganton, as Walker Cup team is chosen. For putt six feet short meant three event which is always at the first time in many years the putts and a balf. Eventually important pointer to the various national championships kelley clinched it at the 21st, selectors.

are being completed before the where, after bunkering his tee He was level par in dismissing team is selected. While this is shot, he came out to within five Charlle Banks, a good young a wise precaution, it makes for feet of the pin at this 289-yard player from Nottingham who turbulent times for players on hole. Kelsey-Fry first of all failed to produce anything-lik hooked. Then he missed a chip his usual game. The match we needs a good champlonship more and shook hands without asking over in two bours, with Hedge than Mike Kelley, the 32-year-old. Afterwards Kelley denied that back in his office by mid-day. Yorkshireman who, at the lend he was feeling any undue press. The holder of the title, Peb

diminishing. Perhaps the most interesting has been the unavoidable. An internal BBC development of floating camera report has estimated that the mounts—usable for hand-held production cost of a typical 50-filming. Two American inventions—the Steadicam and the Panaglide—provide a barness that fixes to the cameraman's attraction in using video where the steady of the cameraman's attraction in using video where the steady of the start of the start of the season. I forest) by four and the production cost of a typical 50-has produced almost nothing to team. He said "I loat my game Charile Cox (Royat Eppilons—the Steadicam and the figure of the selectors pick him, and at the start of the season. I forest) by four and the production cost of a typical 50-has produced almost nothing to team. He said "I loat my game Charile Cox (Royat Eppilons—the Steadicam and the figure of the selectors pick him, and at the start of the season. I forest) by four and the production cost of a typical 50-has produced almost nothing to team. He said "I loat my game Charile Cox (Royat Eppilons—the Steadicam and the figure of the certainties. Since then he his, place in the Walker Cup round comfortably. He be applied to the was season. I forest the season of the season. I forest the season of the sea

making in that he forgot in

RACING

BY DOMINIC WIGAN

Piggott makes rare Ayr trip vious year. The £38nn. net described in the second half of transmactions comfortably large year. It also applies to the pound in the second half of transmactions comfortably large year. It also applies to the matter in another major source of invisible income from abroad, interest, income from abroad, int

the long trip up to Ayr from his his easy Irish Sweeps Derby Rhodomantade plenty to do Novemarket home, and his success—is Rhodomantade. is that in-form course with presence there to day is of some Personnel Personne

Harry Thomson Jones, has shown notable promise on both eppearances: A 11-lengths runner pobelind the more experienced Rough Love at Lingfield towards the end of June, Fast Colour

2.30—Larella 3.00—Rostov 3.30—Churchillian 4.00-Maternal 4.30-Fast Colour

seems sure to be a closely for affair.

.At Folkestone, where all one of the races are named s Kent Test cricketers, past

BBC 1

†Indicates programme in black and white.

6.40 a.m. Open University (UHF only), 1.15 p.m. News, weather, 1.20 Camberwick Green, 3.45 Pobol Y Cwm, 4.18 Regional News (except London), 4.20 Play School.

Away. \$40 News, weather.

45 Animal Magic. 5.10 Play

Horse Show.

10.50 These Twenty-five Years:

ACROSS rsuaded by company made redundant (6) 4 Mother before row is

friendly (6) 8 Period safe from deletion (7) (5, 4).
9 Swamp a student with high. 10 Speed of living on Scots loch ranking officer (7) 11 Stie who rode strangely with 13 Understand wickedness colpast of widow's lot (5, 5)

12 Nothing for New York to 15 Publicise sandlerd with highvote for stone (4)

13 lects (7, 2)

14 lects (7, 2)

15 Publicise sandlerd with highflown message (3, 6)

13 Painter's plaster Penners quantity round self-starter (3, 4) awkwardly round self-starter 19 Dwell on fashionable custom 14 Trein servant with whip (8)
16 Affiliated by machine gun
placed outside haystack (8)
21 Herb. finds part of rumba
silly (5)
22 Lines could be the Royal

18 Lift to bring to the ground 22 Liner could be the Royal we hear (5) 20 Present female quarter (4) 21 Instrument to bound beastly

projection (6, 4)

23 Support for Oriental wife (7) 24 What a man might have to face from neglected shavings 25 Drop off daughter before the French head (6) 26 Author summous the Queen

DOWN 1 Dog one ought to regard as a rare thing (5)

2 Sailor's tax comes to the boil

8 Soil and labour yield fortifi-

5 Well-informed about a tow in the Home Counties (5) 6 Truly No. 1 host is disturbe (2, 5) 7 Money (5, 4) forced off the per

Rown message (3, 6)

17 Temperature of hard water

A. A. News. weather. 5.02 Coffe Serry (S). including 5.15 Pause for Thought. 7.02 Terry Wogan (S), including 2.27 Racing Bulletin, 2.45 Pause for Thought. 9.02 Peric Alarray's Open House (S), including 10.36 Wagsoners' Walk. II.39 Ray Mohre (S). 1.59 p.m. Sports Desk. 1.55 Good Listening (VHP). 2.02 Havid Hamilton (S) as Radio/ 1, but including on 2008 for only (1450 Hz Scotland) 2.45 and 3.45 Sports Desk. 4.30 John Dinn (S), including 3.45 Sports Desk. 4.55 Sourts Desk. 4.55 Sourts Desk. 4.56 Sourts Desk. 4.57 Pare in a Roy. Sovereign (5) SOLUTIONS TO PUZZLE No.

MEGTAR AGMILLES G M G M H N I I MEARTAGS SAMBAR E R E R M U E REMEDIES MATRED

8.35 Wildlife On One.
9.00 News, weather.
9.25 The Fall and Rise of 19.35 Salty. 10.25-11.00 Go USA:
Reginald Petrin, starring The Oregon Trail. 3.45-4.18 p.m.
Leonard Rosalter.
9.55 The Royal International Horse Show.
Transmitter Closedown. 5.55-6.20
Reporting Scotland. 11.20 News and weather for Scotland.

from Churchill to Thatcher.

11.20 Weather, Regional News.
All Regions as BBC 1 except at the following times:

Transmitters Closedown: 4.18-4.20 Northern Ireland News. 5.55-6.20 Northern Ireland News and weather for Northern Ireland. Northern Ireland-3.45-4.18 p.m.

Animal Magic. 5.10 Fest was Asserted the following times:—

**Males 3.45-4.15 p.m. Trans
S.55 Nationwide.

7.00 The Wallons.**

7.50 The Black and Minstrel Show.**

**Moles 3.45-4.15 p.m. Trans
**Moles 3.45-4.

BBC 2...

6.40 a.m. Open University.
11.00 Play School.
4.55 p.m. Open University.
7.00 News, weather.
7.05 A Small City Garden.
7.30 News, weather.
7.40 Centre Play

7.40 Centre Play. 5.10 International Rugby Special: Waikato v. British Lions. 9.00 Rhoda. 9.25 Six Scenes from a Marriage.

16.15 Rhythm on 2. 10.40 Victor Vasarely: optical 11.30 News, weather.

11.40 Closedown: Paulin Williams reads "Blac March" by Stevie Smith.

LONDON

9.20 a.m. Summer School. 10.15 Certain Women. 11.05 Spiderman. 11.30 †Time to Remember, 11.55 The Woozies. 12.00 Paperplay. The Wozies. 12.00 Paperplay. 12.10 p.m. Pipkins. 12.30 Moneywise: 1.00 News. 1.20 Meet Betty Boop. 1.30 Rooms. 2.00 Good Afternoon. 2.25 The Wild Wild West. 3.20 The Rolf Harris Show, 2.50 Emmerdale Farm. 4.20 Sooty. LAS Extraordinary. 5.15 Gambit 5.45 News. 6.00 Mavis.

6.00 a.m. As Radio 2: 7.92 Noel Edmands, 8.00 Tony Blackbarn, 12.50 Paul Burnett, including 12.30 p.m. Newsbest. 2.52 David Hamilton (S) (also on VHF). 4.30 It's IL.T. OK! including 5.30 Newsbest. 7.00 Three in a Row Gidns Radio 2. 10.02 Joint Peel (S) (also on VHF): 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.40 Crossroads.

RADIO 1

The 7.05 Tuesday Film Premie anory.

USA: 8.20 Man About The House, 8.00/FIV Playhouse. 10.30 News. 11.00 The Last Hunters.

11.45 Star Rider. 12.10 a.m. Close: Country poems.

19.15 (a.m. Something Historent, 19.36 The Tamicolery Show, 19.55 Asimated Classics, 11.45 Hammy Rampster, 1.29 p.m. ATV Newsdesk, 2.25 As Anglia, 5.15 Tuchday's Heroes, 8.00 ATV To-day, 8.35 Crossroads, 7.60 The Many Wives of Pairick, 7.30 Hawali Five-O.

BORDER

CHANNEL

CHANNEL

1.18 p.m. 1Channel news. What's On
Where: veralter, 2.25 Thereday Methoe: Lunchtime. 2.25 As Angila: 1.29 p.m.
Where: veralter, 2.25 Thereday Methoe: Lunchtime. 2.25 As Angila: 1.28 Ulister
"The Land Unknown" 5.00 Transort at Readlines. 5.15 Lassle. 5.00 Ulster News.
Six. 4.56 Crossroads, 7.58 Reing Degan. 4.55 Crossroads. 4.30 Reports. 5.45 R's;
and weather. 11.65 Visages de France.

12.89 Weather. GRAMPIAN

19.15 a.m. Secame Street 11.10 Winning With Wilkle, 11.25 The Lone Ranger, 1.26 p.m., This is Your Right, 2.25 Thesian Matthee: "The Smooth Sisters," 3.55 Cartoon, 5.16 Talls is Your Right, 5.15 Cross-roads, 4.00 Granada Reports, 2.55

HTV

ANGLIA

ANGLIA

IA15 a.m. The Oay the Taxis Went to the Seaside. 125 p.m. Headines, road and weather reports. 225 Two Weeks Clear. 320 Elephant Hoy. 1135 Sweet Sometiset. 1.15 p.m. Anglia News. 200 Houseparty. 225 Two Weeks Clear. 320 Elephant Hoy. Anglia News. 200 Houseparty. 225 Two Weeks Clear. 320 Elephant Hoy. Anglia News. 200 Houseparty. 225 Two Weeks Clear. 320 Elephant Hoy. Anglia News. 200 Houseparty. 225 Two. Survival Anglia Siz Crossroads. 300 Scotland To-day. 4.30 Weir's Way. 7.00 The Happy Hays. 7.30 Hawaii sizzing Alastair Sim. 515 Charterbur. American Style.

SOUTHER D. Siz. Siz. South Control of the Size of the Happy Hays. 7.50 Hawaii E. Siz. Siz. Siz. Southology. ATV

SOUTHERN

19.15 a.m. 12.00 As Angila. 1.20 p.m.
Southern News and weather. 2.00 House, party. 2.22 "Terror in The Sty," star in the Sty Star ing House McClure, Roddy McDowall ring House ring House McClure, Roddy McDowall ring House ring House ring House McClure, Roddy McDowall ring House ring

19.15 a.m. 12.00 As Anglia. L20 a.m. 19.00 a.m. North-East Headlines and Header News. 2.00 Houseparty, 2.25 TV Starting Point. 19.15-12.00 As Anglia. L20 Movie: "The Sign Gun." starting Lloyd p.m. North-East News and Lookaround. Bidges. 3.58 Wildlife Cinema. 5.15 The 2.25 Film Matinee: "Fire And Ice." 3.50 Header Device Commond. 6.35 Crossroads. 7.00 House Morthern Life. 6.35 Crossroads. 7.00 House Morthern Life. 6.35 Crossroads. 7.00 Francisco. 11.65 In Search of The Mary Tyler Moore Show. 5.15 Lassle. Prancisco. 11.65 In Search of The Mary Tyler Moore Show. 5.15 Lassle. Spilogue.

WESTWARD GRANADA

10.15 am. 12.16 May 10.15 12.08 as 10.15 am. 12.10 ARD

10.15 am. 12.10 As Angila. 12.25 pag. 12.15 p YORKSHIRE

YORKSHIRE

19.15 a.m. Pursonal View. 10.46 Wait
Til Your Father Gets Home. 11.85 Purzis
Farty. 11.30 The Beachcumbers. 11.55
Hodo the Space Kid. 1.28 p.m. Calendar.
2.25 Faraday and Company. 3.30 Calendar.
4.20 The White Stone. 5.15 Return to the
Planet of the Apex. 5.40 Calendar. 5.15
Crosscoads. 7.00 Emmerdale Fann. 7.30
The Strets of San Prancisco. 11.50
Calendar Special: Who is the Hipper?
11.30 The Last of the Rimterz. 12.15 a.m.
Rendle with Carey.

buyers' premium) was paid at torian table service of 1883 old Christie's yesterday for a pair to Raynam for £2,000 and a of late 16th century bronzes of Charles II cylindrical tankard of Mars and Venus by Tiziano 1631 went to the same buyer Activot's Silv Scindisk 7.00 News 7.85 The Archers 7.20 Time for Verse 7.95 to Archers 7.20 Time for Verse 7.95 At the moment, but the price was about five times the word rought 18.30 Round 200 Horne 11.50 A Book at Bedtime. Il 15 Financial World Toolskit. Il 130 Today in Parishment. Il 25 News: IL 25 Lody in Parishment. (S). 2.00 News. 2.55 Morning Concent:
Mandelsmain. Schubert (S). 19.0 News.
19.1 May Week's Composer. Warger (S).
19.0 News.
19.1 May Week's Composer. Warger (S).
19.0 News.
19.1 May Week's Composer. Warger (S).
19.0 News.
19.1 May No. 19.

be excused for thinking that John and Tony; plus the tall both competing—but also in which are the solid particles and the solid particles and the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are the solid particles are the solid particles. The solid particles are particles are particles are particles. The solid particles are particles are particles are particles. The solid particles are particles are particles are particles are particles are particles are particles. The solid particles are particles are particles are particles are particles. The solid particles are particles are particles are particles are particles. The solid particles are particles are particles are particles are particles. The solid particles are particles are particles are particles are particles are particles. The solid particles are particles are particles are particles are particles are particles. The solid particles are particles are particles are particles are particles are particles. The solid particles are particles. The solid particles are particles

motion and relegation.

Altogether about 570 men and women take part and generate the sort of intense rivalry that no amount of redistribution of county boundaries can extinuous and Bobby Wilson in the winners proceeding next week and Bobby Wilson in the winners proceeding next week.

the lure of the big dollar on the top ten reflects not only a grow- not shown the class of U.S. leg of the Grand Prix ing allegiance to Team Tennis— European rivals and I do not circuit.

for whom Virginia Wade, the them breaking through this I

Eastbourne, for example, the many pounds lighter than when Jill Cottrell Claire Harrison is truen's and six women's he was an aspiring Davis Cup Charlotte Leatham, who player the bolders Surrey, and Lin's Inter-County Champlonships are

Blackford and Debbie Jevan

With Michael Appleton and the national under-21 men's t

Essex. Meanwhile in Kiel this w are challenging in the elimition zone of the Galea Cup. is the junior equivalent of Davis Cup and has been stepping stone for most of

will face France and if such and Vichy for the international fit guish.

van, can expect to do no more

van exp

SALEROOM

BY ANTONY THORNCROFT

Mars and Venus figures bring £65,000

THE EXCEPTIONAL price of There was also a silver sale

invalidation (3) as Radio) 1. Singular Scott (18-642 Scott S





Section 1

Cityscape, 1910-39

by WILLIAM PACKER

sof personal preserved in the picture. Sentimentalities of Victorian There is a core of important artists - holding the show fe, the ancient, the picture is a core of important artists - holding the show logether, like the Germans. Otto that ere hard to pin down, that Dix, Max Beckmann and, above the control of the picture is a core of important artists - holding the show logether, like the Germans. Otto the picture is a core of important artists - holding the show logether. al worlds of Chnrch and industry, commerce, sport easure, all have enjoyed moments of fashionable on. Wherever we look in t of the past, in early and later Dutch paint-

City, and city life are desolation, despair, and over-l subjects for the artist, hung by the threat of violence Leger, Matisse, Klee, Mondrian, ve, indeed, been staples of and corruption. These things de Chirico and so on. But there siness for many centuries, have their enteredents; but then are decided virtues in revisiting force the treatment has Hogseth's black view was obscurage Sources and this show orse, the treatment has Hogarth's hleak view was obscurer figures, and this show din emphasis, reflecting balanced by the elegancies of is full of surprises in consecuted change, hesides the sentimentalities of Victorian There is a core of important

The Entertainment Guide is on Page 28

them all, George Grosz, who is perhapa tha most important single figure represented, his work the very plcture of imperial and Weimar decadance. disappear altogether before tion. The British artists of the and prefiguring the Nazi corrup-



Rough but varied by ANDREW PORTER



Samuel Ramey as Medistofele

re Hall

Julius Rudel conth delicacy, spirit, and Miss Caldwell's pro-

evealed subfleties in which had escaped me

knew what they were two were exceptional, ather cautious "Ein Ir." Johnanna Meiar's n to flow in a stream heautiful sound; the sanek" promise was filled. And, as the

ter, Dsvid Holloway, baritone so clear, polished that one ie did not also play (The doubling was

. I the première of the rlequin in the Pronothing to sing, and

belped that it was l but the opera-seria English.) All the

Gettler/Young

Venus figures

rein to her voice, It was a stream of ne on which the indeed well and The driving pulse the poet is vainly Stehe still!", the

young artists who "It was a lover and his lass" or it recital at the Wigon Sunday are both and hava both the Royal Northern
the Mainick as bossy
Robert and Christopher Banks as
facile littla play by Beryl Bearr
which makes a small point not
very well. With more than one
that yellow the Advocate, and looks more like
there is a northern than the self-the part of the recital, exhilaratthe part oom. Wagner's remarkable for their inner ten-Lieder allowed tha sion as well as for their outward rein to her voice excitement.

ELIZABETH FORBES

Proms premières

otherwise he struck the right tone and was the least fancy, most convincing interpreter of the difficult role that I have ever heard. Richard Taylor wss Adie. RoseMarie Freni was Joe Edward Pierson was Crayon Edward Pierson was Crayon. Will Roy was Tirestas, and all were pretty cspable. Manuel Rosenthal, making his City Opera déhut, 'conducted tastefully but weakly, without rhythmic energy or force of accent. Odd choice for a work in which buoyant young Americans might be expected to shine. The production was on the right limes but was not incisively limes but was not incisively executed. It was done with Carmina Burana, treated as a ballet. On a bare, hlack-shrouded stage, the chorus was on benches at the back; soloists stood at the side; and Dennis Wayne's Dancers executed choreography by John Butler that bore little

relation to the sensa of the

The Commuters

Bristol Old Vic's year

Mr. Morris said that the Labour's Lost,

Despite the gloomy national Theatre Royal had played to 71 sconomic climate, Mr. Douglas per cent of financial capacity in Morris, general manager of the 1976-77 and the New Vic to 75 Sarah Walker and Timothy Bristol Old Vic, at last week's per cent, of financial capscity.

Walker will give, with the RBC Press conference announced He paid respectively. warmin of "Im Walker will give, with the RBC warmin of "Im Symphony Orchestra, the world followed and coneach other in mission. Proence, for larga orchestra, mezzo-soprano and selectric guitar, by John Bullerin other facet of Miss other facet of sponsoring a production of Love's

to glory!" and, a little later, "Sia little later,

The music programme of the brought back memories of some-resonant Oratoire, we also heard Rencontres internationales d'art what similar decisions by the the world premiere of a short contemporain at La Rochelle this juries of the Messiaan Plano new plece by Boulez, Messagescontemporatize at La Rochelle this juries of the Messiaan Plano new plece by Boulez, Messagesyear had two centres, Russian Competition at Royan. There quisses for seven callos—a
and Italian. The Italian was the
were no cries from the audience delicate, exquisitely scored
this year, as there had been at indulgence in three-part form,
stantial survey which I described "scandale!"; but there were
on Page 9 last Saturday. The
some wry glances exchanged all
Russian was the cellist Mstislav
the same.

Rostropovich—who for e week,
with or without his cello, on or aeven fioalists each played the

Rochelle—2

by DOMINIC GILL

Rostropovich—who for e week, For their last round, the a pensive cadenza for solo cello, with or without his cello, on or accent floatists each played the a finel rush to the fence. Phlegra off the stage, was a forceful, whole of one of three concernos, and Messagesquisses both left genial presence in this pretty Shostakovich's no. 2, the Lute their mark; but neither slawely and the concernos.



General Tire & Rubber B. F. Goodneh Lange room d

The National Steel The Na

When you consider that more than half of the kgest U.S. industrials do business with Marine Midland, you get a good picture of how big we are.

In fact, our deposits total \$9 billion, with \$2 billion in personal savings. We've got \$627 million in capital and reserves, and assets totaling \$10.6 billion. As much as these numbers tell you, they don't

Say we've been a major money center bank for many years. Which means we've got enough experience in foreign exchange and foreign currency management to generate major money transactions. To provide direct

loans. And manage major international credits. We can also assist in generating funds in other capital markets. through our associates.

Of course, Marine Midland has the facilities to carry this out. With our base of international operations in New York City's financial district, we have over 300 branches throughout the state, and key people in 22 of the world's major financial centers.

Some people may not expect all this from us. But after all, Marine Midland is the 12th largest bank in the United States.

MARINE MIDLAND BANK

All figures as of March 81, 1977

Trade deficit widens to Frs.2.32bn.

SY DAVID CURRY

THE FRENCH Government hope to an increase of France. In the consolation is that the gins and increases in public for a significant improvement imports as a result of re-stock. The consolation is that the gins and increases in public in the country's economic per the July 1 rise in crude prices, tion with the average monthly the past few months, the June formance has been disappointed. In addition, the 1ste spring deficit over the past three index should be below 1 per cent. Hard on the heels of last week's frosts, which severely damaged quarters progressively declining under the influence of a price record unemployment figures, at the fruit barvest and the subsection Frs. 2.8bn. to Frs. 1.7bn. to freeze and VAT cuts, prices for the past three index should be below 1 per cent. a seasonally adjusted 1.15m. for quent cold weather has caused Frs.1bn.

June, has come a sharp deterior bigger imports of fruit and ration in the same month's vegetables—perhops as much as trade figures, blighting one of The Bank of France's monthly ruary rose by no more than 1.3 report for June underlines the per cent, but over the following continuing reasonable demand three months they shot up by 3.2 ration in the same month's Frs.700m. more than usual. continuing reasonable demand three months they shot up by 3.2 trade figures, blighting one of Imports reached Frs.28.62bn. from overseas but the relative per cent. the few consistently improving in June, but exports Frs.26.30bn., stagnation of domestic orders. A number of banks and foreaspects of the country's record, representing a ratio of coverage which continue to be "fragmen casting institutes have calculated On top of the trade figures the of imports by exports of less tary and tardy." The normal that by the end of he year the Bank of France reports that than 92 per cent. against the 98 acceleration of activity in June, rise in prices should be down to industrial activity, while picking per cent. of May. The half to get orders delivered before the an annual rate of 6.7 per cent. per cent against Frs. 3.28bn. holiday sbut-down, has been less and the monthly increase declining to a round 0.5-0.6 per cent.

THE FRENCH Government hope to an increase of Frs.1on. In oil ahead of last year's Frs.5.44bn. crops, restoration of profit mar-

The Government is anxious to

present its complementary measures to the 20 per cent.

devaluation of the peseta before

the August break, and also to keep the basis of an agreement

with the unions on limiting the wages prices spiral.

The Minister of Labour, Sr. Jimenez de Parga, beld talks with the leaders of two of the principal unions this morning, but faces an uphil task in permuding them.

suading them to limit demands when the autumn's wage bargain-ing sessions get under way.

Almost inevitably, July 18 was also marked by violence. Five bombs attached to republican

much as it normally does at this against Frs.3.08bn. for the same nonday sput-down, has been less and the minthly increase declining of year.

The decline in the trade

The crude figures are more rest on a much improved cost of fits and allowances now coming balance from a relatively modest comforting with May's deficit of living index for June. With the into force are expected to boost Frs.440m. deficit in May, to Frs.707m. down to Frs.576m, in effects of international components of international components bopes now many increase declining to around 0.5-0,6 per cent.

The Government's bopes now meanwhile, the increase in beneficts of living index for June. With the into force are expected to boost consumption and eventually give Frs.2.32bn, shortfall in June, is June. Even so, the crude six modity price rises, weather a fillip to industrial activity in being explained as largely due

Carter rights stand By David Corry PARIS, Joly 18.

THE EXPLICIT repudiation by WEST GERMANY has proved to fears of a few years ago of exces-President Giscard d'Estaing of be much less of a target for the sive OPEC influence in German France and West Germany are it would be immediately after the far. While the Government never questioning the wisdom of oil crisis of 1973-74.

In its latest monthly report stake in German industry.

Giscard

questions

M. Giscard's comments air criticisms of President Carter's human rights campaign which bave been expressed more dis-creetly ever since his inaugura-tion. The three cornerstones of French foreign policy—national independence, detente and coperation, and non-interference West German Chancellor, to-day its head."

BUNN, July 18.

BUNN, July 18.

pulitical system. Any temptation the Govern-ment might bave bad to em-barrass the French Communists

the USSR in foreign policy.

The Quai d'Orsay bas been noticeably more alarmed at the President. oviet presence in Africa and by the unwillingness of France's Western alies to respond to it, than by buman rights violations and Soviet dissenters do not have the access to leading poli-

have in other countries;
M. Giscard emphasised his excellent personal relations with President Carter but said he did

OPEC investment in Malta Bill W. Germany falls below expectations

France of the U.S. campaign for surplus funds of the oil-produc industry. greater buman rights in the ing countries than many believed The Bundesbank gives several soviet Union means that both it would be investigated a clean the development so

questioning the wisdom of President Carter's buman rights policy.

Herr Helmnt Schmidt, the West German Chancellor, told President Carter in Washington several days ago that he preferred traditional discreet diplomacy to public crusading. Now in an interview with the U.S. magazine Newsweek, M. Giscard d'Estaing bas accused President Carter of "breaking the code of conduct" and "feopardising the process of detente" by introducing a "fresb ideological dimension" which the USSR does not understand.

He aaid Herr Schmidt "shares our perceptions of detente and

not understand.

He asid Herr Schmidt "shares our perceptions of detente and the need to respect the cude of conduct" and that the American position is provnking the European countries into defining their own interpretation of detente.

M. Giscard's comments air

VALLETTA, July 18. THE PROSPECT of Malta plunging deeper into industrial to-day as Premier Dom Mintoff's Government prepared to rush through Parliament legis. lation restricting the right to strike for Government officials manning what the Government

rails essential services.
Today's draft Bill, which is scheduled to be pileted through all parliamentary stages this evening, covers only doctors whose union, the Medical Association of Malta has been involved in industrial action against the Government for seven weeks. The Bill stipulates that 62 medical officers will have to return to

The draft Bill at the san time makes it clear that the powers being assumed by the Government through the amendment of last year's Industrial Relations Act can be extended to other Governmen

or through a parliamentar resolution. are threatening to step up the current wave of stoppages First to go out on strike an

expected to be the island's 35 members of the Medical Association of Malta (MAM). At a meeting on Saturda.

MAM members everwheln ingly supported plans for complete withdrawal of medical services. Doctors, in this event, will refuse to service the services of the services patients, even privately, unles for emergency treatment.

to Mr. Mintell's proposed legi-lation, a spekesman for the 4,060-strong Malta Government Employees Union said to day. "This law gives the Prin-Minister draconian powers. we had to accept it, we migas well pack up and clos shop." Some 1300 bank employed

and Government workers have been suspended for having obeyed union directives.

Earlier EEC bid by Spain likely Portugal

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

SPAIN IS thought likely to A further factor may be the country will afficially celebrate submit a formal application to Spanish Government's bope that, the July 18 uprising by General become a full member of the by opening formal procedures to Franco's forces in 1936—in order EEC before the end of this join the EEC, it will buttress to continue work on the package month, several weeks sooner international confidence in its of measures which was outlined

than expected in Brussels. This troubled economy.

than expected in Brussels. This troubled economy.

became apparent to-day after a meeting on Friday between Spain's permanent ambassador to the Community. Sr. Raimundo Bassols, and EEC Commission president Roy Jenkins.

While is it understood that and firm date was mentioned at the meeting, a Commission spokesman said to-day an application received from spokesman said to-day an application was likely "In the near future." The matter is expected to be discussed at a Spanish considerable resistance from the spokesman said to-day an application received from portugal earlier this year. I spain's candidacy is widely expected to create the most difficulties. It is likely to encounter to considerable resistance from the spain's part of the community began almost a year ago, we are the meeting. The matter is expected to create the most difficulties. It is likely to encounter to be discussed at a Spanish considerable resistance from the properties of three the number of productions to three the number of productions the EEC. Formal negotiations the term of the EEC. Formal negotiations the term of the EEC. Formal negotiations that the EEC. Formal negotiations the term of the EEC. Formal negotiations that the EEC. Formal negotiations that the EEC. Formal negotiations the tween Greece and the Commission is processing and the Commission is processing an application by Spain would the properties of the EEC. Formal negotiations that the EEC. Formal negotiations that the EEC. Formal negotiations the EEC. Formal ne to be discussed at a Spanish Cabinet meeting on Wednesday. Cabinet meeting on Wednesday. considerable resistance from Spain bad previously been existing members, notably expected to aubmit a formal expected to anomic a formal request to join next October, are seriously concerned about but appears now to favour an the consequences of admitting but appears now to favour an

accelerated timetable. In part a major producer of Mediterran-because of clear signs that ean agricultural products, several existing members of the Roger Matthews writes from ean agricultural products. flags were defused in two Roger Matthews writes from northern cities, and in Madrid an Nine are starting to take a Madrid: Spain's Economic Mini- attempt was made to make a tougher attitude towards admit- sters ignored to-day's public local radio station broadcast ting new members. boliday—the last time the extreme left-wing propaganada.

Community credit scheme proposed

to raise steel prices

LISBON, July 18. PORTUGAL'S national steel mills (Siderurgia Nacional) have received Government pertheir products by about 20 per cent.

The increase brings Portuguese steel prices into line with those of the European Coal and Steel Community. The minority Socialist Government claims the rise will infi-set the effects of last February's 15 per cent devaluation of the escudo, which added beavily to the cost of the 500,000 tonnes of steel Portugal imports annually (half of ber annual consump-

Portugal'a steel industry is beset with problems. The new murthern mills, near Oporto, are having severe teething troubles and are only producing 30 per cent. nf their 200,000 tonnes annual capacity.

Heavy losses have been in-curred in the last three years: £1.8m. in 1974, £12m. in 1975 and £12.8m. in 1976. The national steel mills owe a total nf £114m £38m. to foreign banks and £76m. to Portuguese commercial banks.

This week's price rise; while theoretically increasing in the Portuguese steel mills' revenue, will also have severe repercussions on the fallering con-struction and mechanical engineering industries, both of which slumped hadly in 1974-1975 when bouse office and hotel building came falmost to standstill and /Portugal's embryunie

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Neutron bomb criticism

BY, OUR OWN CORRESPONDENT ...

operation, and non-interference in people's internal affairs—put a premium on traditional diplomacy which does not question the right of any State to its own leader of his Social Democrat decision bad been taken by the religious system. Party (SPD) at the week-end as U.S. on whether to deploy the a "symbol of mental perver weapon. He had not discussed sion."

the matter with President Carfer

nent might bave bad to embarrass the French Communists by highlighting Soviet repression is more than outweighed by the need to maintain, for Gaullist consumption, the traditional halance between the U.S. and the USR in foreign policy.

The Quai d'Orsay bas been noticeably more alarmed at the comment by the SPD because the time was not ripe menager. Herr Egon Bahr, was for Bonn to take a stand. In unfortunately timed for Herr the past the U.S. bad always schemidt, since it emerged just carefully discussed beforehand as the Chancellor was returning the stationing of new weapon from what be has termed highly systems on West German soil successful talks in Washington and naturally would do so in with Mr. Jimmy Carter, the U.S. future.

The comment by the SPD because the time was not ripe the menager. Herr Egon Bahr, was for Bonn to take a stand. In unfortunately timed for Herr the past the U.S. bad always schemidt, since it emerged just carefully discussed beforehand as the Chancellor was returning the stationing of new weapon from what be has termed highly systems on West German soil successful talks in Washington and naturally would do so in with Mr. Jimmy Carter, the U.S. future.

The comment by the SPD because the time was not ripe the station of the U.S. bad always schemidted to the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the past the U.S. bad always should be a stand. In the U.S. bad always should be a stand. In the U.S. bad always should be a stand. In the U.S. bad always should be used to the U.S. bad always should be used to the U.S. bad always should be used to the U.S. bad always should be used t

President.

In spite of Herr Schmidt's Writing in the SPD newspaper, stand, it is unlikely that heated Herr Bahr said that the weapon, debate of the issue can be whose radiation would kill many avoided—first and foremnst people but spare property, within the SPD.

Holland orders Valium price cut

President Carter but said he did not agree that detente was a ruse to luil the West into a false sense of security during a Soviet tarms huild-up. The Russians, be said, wanted to control the nuclear arms race on the basis of parity and then define specific areas of economic, political and company has responded with a lifetime in the Dutch market, company has responded with a lifetime in the Dutch market company has responded with a lifetime in the Dutch market areas of economic political and not compromise the essential fideological competition between the two systems.

may spark union retaliation By Godfrey Grima

work to run state hospitals and sign declarations indicating their willingness to work under Government direction

under Government direction regardless of union orders. Unless this is done by Thursday they will be dismissed. Until now, the Government has been flying in doctors from Arab countries, Cyprus and Czechoslovakia to run state.

officials running essential ser vices. This can be done by a simple prime ministerial order If the strike ban legislation?" is passed to-night, the noion

for emergency treatment.
Strike directives are alsexpected to be issued to moreover by the Confederation (Malta Trade Unions which he called its 10,000 members another rally Reacting sharples.

BY OUR OWN CORRESPONDENT

BELGIUM'S Finance Minister. At a news conference after of the medium-term facility. M. Gaston Geens, to-day formally to-day's meeting, M. Geens de-which totals 2.72bn. ua had been proposed that the EEC should clined to say how large an indrawn. consider increasing the size of its crease in credit he favoured. The overall aim of M. Geen's medium- and short-term credit arguing that this would have to programme is to encourage the facilities, which at present arguing that this would have to programme is to encourage the facilities, which at present arguing that this would have to programme is to encourage the facilities. But some officials in between the economies of the

ments, each of which would be and amounts to 2.75bn units of that EEC governments agree to subject to precise and specified account, was now almost ex- to cordinate closely their fiscal conditions.

hausted, while about 40 per cent. and monetary policies.

His colleagues on the EEC Brussels believe that he would Nine. To this end, he has also Finance Ministers' council, of like to see a doubling of both proposed that the EEC Commiswhich he is the new president, facilities, which were set up stoner for economic affairs should agreed to study the proposal at about six years ago.

be invited to attend meetings of a meeting in October, together M. Geens pointed out that the finance ministers of the member with a companion plan to pay sbort-term facility, which is be countries of the "snake" of out medium-term credit in instal- tween central banks of the Nine Enropean floating currencies, and

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We don't treat you like a number. Just your cargo.

last week.

THE NEW SOVIET CONSTITUTION

Some are more equal than others BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

Union has a had enough reputa- it is only the athelsts who have tional duty does, however, Art 74 contains the phrase it tion as it is, even without yet the right to conduct propaganda suggest that penalties for "the sovereignty of the US another document which seems prevails throughout its terms." to say that everyone is free, but that the Communist Party decides everything.

In its way the draft constitu-tion gives a more honest picture of what Soviet power is all about than does the constitution at present in force, which goes present in force, which goes back to Stalin and the 1930s. Oddly enough the Stalinist constitution, adopted at the time of the grimmest suppression of buman rights, is much more "liberal" in some of its details than the new document which has been but forward at a time when the Soviet regime in fact bas mellowed quite a lot.

It states bluntly in the opening section that "the Communist Party of the Soviet Union is the

leading and guiding force of Soviet society, and the nucleus of its political system, of all state and public organisations ... is. Freedom of assembly
The Communist Party deter 16 Political activity
mines the general prospects for 17 Freedom of conscience mines the general prospects for 17. Freedom of censcience, the development of society and 18. Family protection the line of the domestic and 19. Inviolability of the person foreign policy of the USSR." 20. Inviolability of the home. That is a striking change from 21. Secrecy of correspondence, the old constitution which paid telephone calls, telegrams lip service to the fiction that 22. Legal protection power lay with elected state 23. Complaint about actions of bodies, and only mentioned the Party once in passing, in Article 126.

The draft also has a section on foreign policy which is new. It makes no secret of the fact that the "Leninist policy of peace" aims to create favourable conditions for the spread of world Communism, and this includes support for people striving for "national Hogration and sociol progress." This can be advanced justify Soviet policies in Africa, for instance, end tuterventions like that in Czecho- 10. To strengthen world peace slovakia in 1968.

The rights and duties of Sovict

clearly than before, particularly the qualifications attached to does suppress proselytising. Similarly, the right to engage in stitution. Until quite recently political activity is recognised the honsing situation in the only if it "accords with the aims Soviet Union was so deplorable of building Communism." This that it would bave been little is a more explicit formulation short of absurd to guarantee than the old "conforms with the shelter.

Interests of the working people." The most striking new duty in thus defines with some imposed on Soviet citizens is

THE NEW DRAFT Soviet con-accuracy the limits to political the duty to work. A refusal to the Union republics. stitution unveiled for public freedom.

Work is already punishable as Although Art 71 restates excession last month in western

The limits to religious free-parasitism under the Penal Code, republic's right freely to seet eyes must look like one of the dom are also clear. Although so the new constitution does not from the Union, any changes more pointless exercises of 1977. everyone has the right to pro-change the law. The elevation republican boundaries must see the result of the status of constitution to the approved by the USSR, a latter than the latter who have the latter than th

RIGHTS AND DUTIES

New constitution Protection abroad Equality before the law Freedom from sexual, racial or national discrimination Employment 6. Health care

7. Protection in old age, sickness, bereavement and disability . Housing . Education Culture Scientific and artistic freedom

Participation in, and criticism of, state and public affairs 13. Freedom of the Press 15. Freedom of assembly state officials

9. To safeguard Soviet cultural

and national wealth

Old constitution Eurployment Rest and leisure Protection in nid age, bereavement, sickness and disability. Health care Education Equality before the law Freedom from sexual, racial or national discrimination Freedom of conscience Freedom of speech Freedom of the Press Freedom of assembly

Political activity Inviolability of the person Inviolability of the home Secrecy of correspondence

DUTIES

1. To respect the law To respect the law To safeguard socialist property 2. To work 3. To safeguard socialist property Military service To defend the motherland 4. To safeguard state interests 5. Military service 6. Respect for other citizens 7. To maintain public order 8. To raise worthy children

citizens are laid out more whether or not this is fair, it "parasitism" may be stiffened, clearly than hence particularly Whether or not this is fair, it "parasitism" may be stiffened. Another controversial field, them. The three basic freedoms There are, incidentally, three the relatiouship between the inf speech, Press and assembly new rights, of scientific and USSR and the constituent (which, significantly come much artistic freedom, and the right republics, is elaborated upon in further down the list than to housing. The first two are a section which makes it clear employment and social and approximately and social and approximately and social and approximately the section which makes it clear employment and social care) can apparently not made conditional that ultimately the different only be exercised "in the on the interests of socialism, nationalities of the Soviet Union interests of the working people which is unusual, though an must vanish. This conforms with and for the purpose of accompanying clause makes it the now frequently stated aim strengthening the socialist clear that artists and scientists of the Kremlin to create a single system." In other words, the con- owe their living to the state. Soviet nation.

Stimularly, the right to engage in stitution. Until quite recently

Art 69: The USSR em-

th the specier.

Art 74: The territory of the Sandars and holder. U.S. eople."

The most striking new duty USSR constitutes a single whole strend standard and some imposed on Soviet citizens is and comprises the territories of the sound class poster.

"the sovereignty of the US prevails throughout its te tory," all of which implies t republics are subject to cent

All the sections discussed far are in some way control

far are in some way control sial, and they may well expluying the draft took so long prepare. It was first promised the early 1960s.

Of the less contentions that on the economy system brings some notal system brings some notal changes. After restating principle of state ownership in the right to own private plof land, dwellings and inherit wealth, the draft says that proposed in the right of the right of the right to own private plof land, dwellings and inherit wealth, the draft says that proposed in the right of the r should be a goal of econor management. Profit is no low a dirty word in the Soviet Uni and its enshrinement in the c. stitution reflects the deep c cern with production costs t bas taken bold since Stall

time.
This section also says t mechanisation and automat must be striven for to ligh the burden of work. Again, reflects economic changes of last 40 years. Wages are to raised in keeping with growth of labour productive Agriculture, the weak point the economy, must be transferred into an industrial a vity complete with mod townships and a social serve of its own. But the discrete of the social servers of the own the fears of the social servers of the social seeks to allay the fears of operative farmers that co-option will be abolished in process. It guarantees them the though it drops the extra plu from the old constitution, "t is to say, for ever." If the draft contains a sage for outsiders, it is merely that rights and freeding the Soviet Union have no

Comments of the state of the st

ings very different from Western meaning, but that attempt is made to conceal fact. A dissident who critic the Kremlin may be exercise a right enshrined in the Unit sal Declaration of Human Rig but not a constitutional ria (Unlike Crechoslovakia Poland, the Soviet Union has used the opportunity of 2 constitution to build this versal Declaration into its full mental law.) Furthermore one who complains that Mos Art 69: ... The USSR emissions to interevene in the bodies the state unity of the Augola, faces the retort that so cow would be falling in its cow would be falling in its continuous and nationalities to etitutional duty if it did not gether for the joint building of

Thanks to our worldwide computer link-up. Ben Line can ensure an exceptionally fast, smooth and efficient container service to the Far East. Our aim in life is to get your container from your factory, or wherever, over road, rail and sea, through the customs and on to its final destination as quickly, safely and economically as possible. We strive always to give you real value for money. Because we've learned that what pays you, pays us. Yet all this doesn't mean that we're inhuman, or that our staff are computerlike. Far from it. They have something of a reputation for being knowledgeable, friendly and extremely helpful. Why not give as a ring and see if we can help you? Below, you'll find our number. BEN LINE CONTAINERS LTD The Far East Line is Ben Line.

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AMERICAN NEWS

LECTION DAY IN THE BAHAMAS

A crossroads for the economy

BY NICKI KELLY IN NASSAU

ARLIAMENTARY clections consecutive term improved last Pindling's argument that the into debt. The Prime Minister has adminished by the Prime Minister Lynden Pindling's Progressive Liberal Party permment, with its committee and a mixed permittee on the main opposition parties will on that neither the PLP nor the main opposition parties will mitted that corruption. The Prime Minister has adminished that corruption with the developed at the rate and which bis Government with which the resources. "For the Bahaman to unsure the prime Minister has adminished that corruption with the developed at the rate and which bis Government with which the resources." For the Bah



party's chances of a fourth with four eandidates.

with four eandidates.

Negotiations for a joint BDP, last year.

FNM ticket have been unsue.

Covernment blames the says, will create more than 3,000 cessful. The BDP however is world recession which it claims new jobs.

No longer the object of wind the control of the control

mocratic Party and Free win enough seats to govern alone. Unemployment, now more than controllable elements from the complicating any calculations about the outcome of the electrical elements who growth in tourism, the country's of the heat off his party with the country's another than the country's of the heat off his party with the were refused nominations and principal industry, has remained announcement that the Government mismanagement have and the Marxist-oriented Van. Foreign investment is at a stand- in two new companies helps and weakened the PLP. But guard Nationalist Socialist Party still and the balance of payments formed for botel development, on a party's charges of Cauchy with how conditates. was in deficit for the first time Paradise Island and Freeport, last year. Grand Bahama. The venture, he

cessful. The BDP however is world recession which it claims new jobs.

not challenging certain strong bas reduced the amunit of inferences between the BDP.

There are basically no political of life," Mr. Pindling has said.

The BDP in now the leader of the BDP and FNM. Both are pledged to "restoring homest government," in the economy. revitalising the economy. creating jobs and of the administration's ing a no confidence Rouse with a single in the contraction in the same and confidence Rouse with a single plant.

The properties of the administration's ing a no confidence Rouse with a single plant.

The properties of the administration's ing a no confidence Rouse with a single plant.

The properties of the administration's ing a no confidence Rouse with a single plant.

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The properties of the administration's ing a no confidence Rouse with a single plant.

The properties of the past ten outstanding for questioning hero-worship, the object of the past ten outstanding for countries and instakes over the past ten outstanding for countries in the past ten outstanding for countries and instakes over the past ten outstanding for countries and instakes over the past ten outstanding for countries and its continuous political stability and continuous political stability and continuous political threaten his 20-year hold over the past ten outstanding for countries in the outstanding for countries and instakes over the past ten outstanding for countries and instakes over the past ten outstanding for countries in the countries and instakes over the past ten outstanding for countries and instakes over the past ten outstanding for countries and instakes over the past ten outstanding for countries and instakes over the past ten outstanding for countries and instakes over



revitalising the economy, creating job opportunities, reducing much of the administration's ing a no confidence House were hurning issue it was in 1967. Nor State participation in the private problems are the result of mis- against the Prime Minister. Hard- burning issue it was in 1967. Nor sector and encouraging foreign management, corruption and a working and uncompromising he repetition of the violence that misestiment and the free enter- misgulded nationalism that has is blamed for splitting the FMM. marred the past two election prise system. They wiew the Government's subsidised hotel, lawyer and a former Prindles parties is on the orderly transfer and a mised economy as a sillne and forming ventures are man leads the BDP.



Mr. Lynden Pindling . . . no longer the object of unques tioning here worship."

Fitzsimmons, the union president, and the placing of the assets of the fund with aim of a mixed economy as a airline and farming ventures are man, leads the BDP.

Of power within the country's drift towards socialism and costing taxpayers millions, and The government is going into 250-year-old tradition of represent "nnequivocably" Mr. are putting the country further the election admitting that it has sentialive government. independent managers. Senator Percy said that the fund had a reputation for mak-ing leans to Las Vegas casines, dog tracks and risky real

estate investments, and he repeated allegations of links between the fund and people involved in organised crime. U.S. need for

Teamster

suspected of

huge losses

NEW YORK, July 18.

SENATOR CHARLES PERCY of Illinois has disclosed that

some Federal Government

nfficials suspect that as much

as half of the assets of the Teamsters Union's Central

States and South-West Areas

pension fund may have been

Senator Percy is the senior

Republican member of the Senate Permanent Investigations Sub-committee which is

holding bearings intn Govern-

ment investigation of the fund. Earlier this year, a reorganisation of the fund was

forced through, partly under pressure from the U.S. Labour Department. This involved the

Teamsters' Union officials,

Mr.

Frank

resignation

including

lost in bad investments.

By Stewart Fleming.

fund

SALT success NEW YORK, July 18. U.S. Soviet relations will become cooler unless progress is made in their strategic arms is made in their strategic and initiation talks (SALT), the U.S. amhassador to the Soviet Union, Mr. Malcolm Toon, said in an interview published in

"SALT in many ways is the linchpin of detente; as the Soviets see It," Mr. Toon was quoted as saying. "If we are not successful in making progress on SALT, then I think we will see a decided cooling of our relationa, even more so

tions, be said. Reuter

Congress report no hopeful of enhanced oil drilling techniqu

BY STEWART FLEMING

NEW YORK, July

THE CONGRESSIONAL Office of recover oil still remaining in Technology Assessment bas reservoirs, produced a pessimistic report on The stud the prospects for racovering oil from more than 800 reservences of the prospect of the prospec The study was based on enhanced drilling techniques. in the U.S. Other studies of The Office estimated that the same question have show

side Alaska, using enbanced or 76bn. barrels at current tertiary recovery methods, was prices. The Congressional O a further 51bn. barrels, less than of Technology Assessments so 20 per cent. of the 288bn, barrels suggested that enhanced reco of oil which would be left in the methods could recover from ground after using conventional to 29bn barrels more of oil and secondary recovery methods.

Tertiary recovery involves for normal recovery methods using heat or chemical fluids to stand at just over 30bn, har

most that could be recovered wide range of estimates from existing U.S. oilfields oul- low as 7bn, barrels to as hig

CIA may drop objection to AWACS for Iran

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, July 1

that Admiral Stansfield Turner, director of the Central Intelligence Agency, has dropped his previously strong reservations about the deal. Admiral Turner is due to testily in closed session before the Senate Foreign Relations Committee on Thursday, Mr. Hung Hua, the Foreign day.

the Secretary of State, bave argued directly with Admiral Turner that the political henefits of the sale outweigh any security drawbacks. The Carter Administration's Chon Myong-su, North Kor

determination to press ahead with the sale has been called counter to the spirit of its desire to restrict the military arms Laetrile move market

The Administration cootends that the aircraft in question—that his Senate Health Sub-control as AWACS, specially mittee will insist that the government special points and special points. known as AWAUS, specially modified Boeiog 707s costing slibm. each—arc essentially defeosive, and that abandoning defeosive, and that abandoning be resolved, UPI reports from the said at political consequences for related by the said at the controversial substance of the substa

THE UNITED STATES Congress by Iranian forces under Iran is this week taking up the pro-direction, the advanced Asposed sale of seven ultra-technology might be leaked sophisticated radar aircraft to the USSR.

It will do so amid indications hat Admiral Stansfield Turner, China accuses U.S.

It has been reported that both Minister accused the U.S. of Dr. Zhignlew Brzezinski, the President's national security adviser, and Mr. Cytus Vance, only hours before a senior official was to meet the Screenwest and the Screenwest of Screenwest Cytus Vance. official was to meet the So Korean President Mr. F Korean President Mr. F Chung-hee in Seoul to dis the phased withdrawal plan the 40,000 U.S. troops in Ko Ambassador to Peking.

dons between the U.S. and the controversial substance to the transfer isn't a scintilla of evident of the control of the contr Shah.

The ClA was concerned about it provides any sense of bone the security aspects of the sale terms of curing and prevent to Iran, arguing that if operated cancer."

New Venezuela candidate Perez Cabinet Orinoco work under way

Y JOSEPH MANN

r bolds the presidency and smoothly yesterday. e the last dictator was ousted .358, the party has won the idency in three out of four

- CARACAS, July 18.

BERS OF the largest The main opposition party, the eruelan political party yes Christian Democratic COPEL ax as their candidate for the presidential campaign, months. Other groups have already decided on their choices already decided on their choices. for the 1978 race. Local newsthe Democratic Action party, papers said that voting within the bas chosen Sr. Pinerda, Democratic Action went of

The most recent reports from party beadquarters gave Sr. Pinerus, a former Interior Minister and now secretary. minister and now secretary.

le sometimes bitter internal general of the party, nearly a gene

opposing camps. Each of The party, with a membership candidates, however of some 1.3m people was awaityed that be would support ing results from about 2.000 winner. winner.

Pinerua, who virtually conwas the first time that all members of a political party here seen as a favourite against were allowed to vote for their surprise candidatey of Sr. new presidential candidate.

Lusinchi, another impore Previously, candidates were igure in the party.

reshuffled

By Our Own Correspondent CARACAS, July 18.

PRESIDENT Carles Andrés Perez of Venezuela has reshuffled his Cabinet for the second time this year to prepare his Government for Presidential elections next year. The most important changes

were the naming of Sr. Simon Alberto Consaivi, ambassador to the United Nations, as Foreign Minister, Sr. Jose Luis Sliva Luongo to the key post of Finance Minister, and Sr. Gustavo Pinto Cohen as Agriculture Minister. The ontgoing Finance Minister, Sr. Hector Hurtado, one

of the most powerful figures in the Perez Government, was appeinted head of the \$6.5bn. Venezuelan Investment Fund. Sr. Carmelo Lanria was named Secretary-General to the President and Gen, Fernando Paredes Belle was ap-

pointed Minister of Defence.

VENEZUELAN govern-dwinding of Venezuelan crude ment is planning outless oil reserves, now at about 18bn. totalling \$1.4bn. for initial barrels, but the government has: exploration and development of held back on taking a decision, the Orinoco beavy oil best. Several foreign countries have according to the Caracas daily offered the Venezieulans new Nacional. lechnology for processing the The newspaper quoted Sr. heavy oil found in the belt, but El Nacional.

Carmelo Lauria, a former there is no indication as yet as Minister of Basic Production, as to which scheme will be chosen, saying that the first phase of the programme had already been started and would took New York 'greed'

been started and would cost respectively come \$280m.

The Orinoco belt is a grant reservoir of bigb-viscosity crude the New York power blackout and the violence which followed as a product of social injustice and the southern and eastern Vecezuela.

Southern and eastern Vecezuela.

Oil reserves in the belt, said reced of large corporations, oil reserves in the bett, said at a minimum of 700m, barrels, form one of the largest deposits in the world, but require special processing in order to become commercially useful.

Although the government is currently carrying out explorations of the official news agency Tass said the official news age

rom strength to streng

than we have seen in the past she months." Little progress had been made on the issues of sub-siance in the SALT negotia-

Group Turnover: £158,438.000 Pre-Tax Profits: 514,109,000

Group Turnover: £133,564.000 Pre-Tax Profits: £11,766,000

Group Turnover: \$108.119.000

Pre-Tax Profits: £9,082,000

Group Turnover: £85.181,000

Pre-Tax Profits: £6,727,000

Group Turnover: £71.569.000 Pre-Tax Profits: £6.006.000

The following is extracted from the

. In these uncertain times I am glad that the we made at the time of the Interim Statement, prospects for the year as a whole were encouraging.

ed been borne out .." . It is probably true that in each of the countries re have our major activities this has been a very year for a variety of political and economic influences. e is real dedication to the concept that we have of Poducts and Chubb services helping to combat both

. It is no good saying that these are difficult times they have been for some years past, but I am writing this they have been for some years past, but I am writing this before there is any clear out indication of Phase 3 of the policy, before we know precisely what the Government has with regard to price codes, and before one can see clearly ts of inflation during the year. But we do have widespread both in product range and geographically in this specialised field know so well relating to crime and fire. It seems certain that these will still be prevalent and the Group both here and increases. ngers will still be prevalent and the Group both here and overseas to play its part to the mutual benefit of its shareholders, es and costomers..."

Statement of Group Profit for the year ended

		\$000
Group Turnover	133,364	158,438
Group Profit before Taxation	11.766	14,109
Group Profit after Taxation	5,668	6,930
Attributable to Chubb & Son Ltd.	4.878	6,220
Dividends	1,490	1,715
Earnings per ordinary share	11·15p	13-31p

Chubb protects

nies in: Australia, Reigium, Cenada, Sire, France W. Germany, Hong Kong, Indonesia, Italy, Malaysia, Betherland Sew Zeeland, Higeria, Singapore, South Africa and with representation throughout the work

Somalia denies ordering Soviet advisers to leave

BY JAMES BUXTON

BY JAMES BUXTON

FOR JAMES BUXTON

The denger in expelling the concean for all adopte among Lobauses and the loged manufactors of the denger in expelling the disposance of the denger in expelling the disposance of the loged manufactors and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of a increasing sherply. Sometic several thousand of spare parts and amountable of spare part

BY ALAN DARBY

Auser was responsible for a for some time.

Syria and PLO reach agreement on south Lebanon

SYRIA and the Palestine Liberation Organisation have agreed on a plan to end the tension in southern Lebanon and to clear the way for a diamong Lebanese

The Syria-PLO plan, according to informed sonrces, provides for the withdrawal of rival forces from Lebanen's southern border area with Israel, where incessant fight-

and a Palestinian delegation under Mr. Abn lyad, the secrills movement, the sources said. Present on the Sycian

civilian and military leeders

lts horder but it has rejected the stationing there of Syrian troops of the Arab League peace-keeping force. The U.S. has encouraged President Elias Sarkis to dispatch Leb-

neutralise price rises

HE HISTADRUT, Israel's trade o-day it will seek a revision of living increments which could virtually neutralise the effect of ast night's 25 per cent. across-

seeks to

the board price rises. Announcing the price rises last night, together with a \$230m. budget spending cut, Mr. Simha Ehrlich, the Finance Minister, said he boped this year's inflacent compared with last year's 38.5 per cent. But figures released earlier in the weekend showed inflation rose to 7.3 per cent, in the second quarter of this year from 2.7 per cent. in

the first quarter.
The Histadrut said it will-seek more frequent payment of the cost of-living increments. rently adjuste donly twice e Had the Government not slashed food subsidies and cut budget spending, deficit financnomical proportions this year. As pruned the budget back to the original \$12.3hn. (planned by the former Labour Government) which experts still consider too

high to contain inflation, especi-ally as it incorporates \$500m. of Nor will last night's measures cure the basic ills of the Israeli

Moreover it will widen rather than narrow the social gap, with high school and university fees Serkis. The Israeli card is going to be played for its worth, for there is certainly no love lost the fore which is to fill the standard will show the standard their recent ettack on the there is certainly no love lost face considerably higher production west of the Thirlian enciave between the Syriens and the initial higher production costs. No. wonder Mr. Moraham's Burno's Shavit chairman of the Manufacturers Associated will higher production costs. No. wonder Mr. Abraham's Burno's Shavit chairman of the Manufacturers Associated the will be the force which is to fill the Certainly the villages were vaccim left by the opposing factoristic every day the stream change the process of recently the villages were chose because the process of recently the villages were chose because the process of recently the villages were combined to refugees a stimated at will-mecessarily be a long one. The reads are So sectarien has Lebanon be israel's GNP has risen by only immered with trucks overfidded come that the problem of the 1.2 par cent, while industry will face considerably higher production costs. No. wonder Mr. Abraham's Burno's Shavit chairman of the Manufacturers Associated the measures a "tranquilliser" instead of a comprehensive programme which would encourage the renewed growth of economic activity to flow north. The reads are

> in development and \$120m. in defence, of which \$40m. repre

country's economic ills.

The stock exchange is closed to-day and all orders placed before last night have been cancelled to enable investors to reassess the situation. Prices of index-linked bonds, for example, ere expected to rise sharply.

Vietnam, Laos strengthen their relations

The Chinese leadership is believed to be preparing for a new Communist Party Congress, informed sources said yesterday, Reuter reports from Peking. They said that a leadership meeting was the control of the control o under way, but gave no indication whether it was an enlarged Polithuro session or a higger gathering of the entire Central Committee of some 160 members.
Observers believe that one issue under discussion is the rehabilitation of anti-radical former vice premier Teng Hsiao-Ping, who fell from power last year.

Thai guerilla post Forward ailled troops have un covered a tunnel used by Com

ON OTHER PAGES

International Company News: Bally affair
HBG turnover rise forecast 24/2

Record EEC grain crop

be southern city of Sidon where beginning

RESIDENT laafer Mohammed hitter opposition to President The first hint of an easing dominated Arab peace-keeping clude supporters of Camille kept. Reason appears to bave are also groups of the Rejection force is maintained, it is bandit Chamoun, a Right-wing leader in prevailed from the other side. Front and also Lebanese left-wing reconcillation of the main sources of opposition. Is raell officer.

The first hint of an easing dominated Arab peace-keeping clude supporters of Camille kept. Reason appears to bave are also groups of the Rejection. Front and also Lebanese left-wing groups as the for later in the afternoon I was absted since the crushing defeat Nimairi and his political opposition. Is raell officer.

The first hint of an easing dominated Arab peace-keeping clude supporters of Camille kept. Reason appears to bave are also groups of the Rejection. Front and also Lebanese left-wing groups as the for later in the afternoon I was absted since the crushing defeat Nimairi and his political opposition. Is raell officer.

The first hint of an easing dominated Arab peace-keeping clude supporters of Camille kept. Reason appears to bave are also groups of the Rejection. Front and also Lebanese left-wing groups as the for later in the afternoon I was absted since the crushing defeat nimitation. Front and also Lebanese left-wing groups are not left of the first opposing force in an intention of the Rejection clude supporters of Camille kept. Reason appears to bave are also groups of the Rejection clude supporters of Camille kept. Reason appears to bave are also groups of the Rejection clude supporters of Camille kept. Reason appears to bave are also groups are also groups are also groups as the for later in the afternoon I was a state of the Reason appears and the provided state of the Reason appears to bave are also groups are also groups. Front appears are also groups are also groups are also groups. Front appears are also groups are also groups. F ettended the big annual Ansar south,

inser was responsible for a The President seid be had lestival held in the Mahdi's Israeli soldiers in Lehenesc British nassport, the commander occretion between in a linearly had a meeting with house in Oindurman to cele-lierritory are not an unusual for the area told me I was under southern wingers and the southern Nimairi last Sadig el Mahdi. There had been brate the ascent of the Prophet sight, but never has their pre-arrest and how a hostage. July end heve staged other coup widespread rumours that the Mohammed together with Imstruments alnce President Nimairi two had met in Port Suden a portant Mahdi family members. off with such assurebce and ease, country, he told me (my passport pame to power in 1969.

One of the chief lasks facing es it has since their alliance marked Dubai as my place of the chief lasks facing es it has since their alliance marked Dubai as my place of the chief lasks facing es it has since their alliance marked Dubai as my place of the chief lasks facing es it has since their alliance marked Dubai as my place of rame to power in 1969.

The reconciliation with the Ansar and its leader. Sadiq el discussed the setting free of conciliation would be providing the resolution with the lives in Britain. could prisoners held for involvement reessurance to Sudan's predominave a major stabilising effect on in hanned political groupings; nantly African population in the country. The Ansar has posed illegal immigration and those south which could see the move incessitating exceptional vigil arge number of prisoners have a rab and Muslim influence in Suden.

On with such assurables and ease, country the told are distributed as in the passince their alliance marked Duhai as my place of with the Right-wing Christian residence). The evidence of forces. The southernmost vil-numerous Arab married name, be country. The Ansar has posed illegal immigration and those south which could see the move increasing the providing forces. The southernmost vil-numerous Arab married name, be country. The Ansar has posed illegal immigration and those south which could see the move increasing the prisoners have a major stabilising effect on the north. On the "enemy." He hoped for a high continuing threat to the regime.

Ansar and its leader. Sadiq el discussed the setting free of conciliation would be providing forces. The southernmost vil-numerous Arab married name, the scouthernmost vil-numerous Arab married name, are shell-scarred end port and marked Duhai as my

the last checkpoint of the Syrian- enclave. Here the combetants in my fate and where I was to be

of the Christian fence to confer with them about Palestinian guerillas in

he Right-wing Ansar or Mahdist President said the process of nation to any repenuing citizent. The incident elearly demonstrated and political group. The reconciliation had been going on Last Friday President Nimairi by village for supremacy in the soon as I arrived in the Christian enclave and produced my strates the extent of the cothe Rightsouthern Lebanon. Without their Israeli backers, the Rightwingers would make little heedway in the conflict. Palestinian forces in the area are estimeted at 5,000, while total Christian forces only 2,500.

Pelestinian propagandists in . Beirnt believe the Israelis aim to create a strip of neutral terrifory stretching the whole length of the armistice line. Hence

to flow north. The roads are So sectarien has Lebanon be israel's GNP has risen by only jammed with trucks nyerioaded come that the problem of the 1.2 per cent annual in recent taxis partying but the induly Army, hes become solidly em-years compared with a growth tants and their belongings. Their meshed into the seperal Leb-rate of about 8 per cent in camps, the seen foll avery press problem—i. of forging the the decade preceding the You yacant in and empty beach on country into a plausible unit Kippur War).

The fact the budget ents (\$4500, the product in the party in t

problem to international fod factions, but the basic problem to international fod factions, but the basic problem to similar accounts for impalle to persist first.

wheh groups of guerillas raided Israeli setflements are over. they the thrust of ectivity to the West power of Mr. Menahen Begin. However, the accord is only a extremists have also to coerced to withdraw from the do unless nrior concessions can be secured from President of the armistice line. Hence to be played for its worth, for their recent ettack on the there is certainly no love lost

The Israell connection of the The U.S. offer of arms will sents a reduction in orders to Christian Rightists has tare undoubtedly help replace the local industry), may reduce pulted the southern Lebanda weapoury lost to the warring economic activity unless the

heen so far unable to persuade first.

the Israelle to reduce finer. In view of the underlying activities in the area. The right entagon son between the Christians are using the tians and the Syrians, it is likely conflict there ea an instrument that the Christians new Sandi of pressure on both the Pales-connections may come into play tinian guerillas and President Mr. Pierre Gemayel, the leader Elias Sarkis's Government in of the Phalangist Party, the lar-Belrut.

The Syriane are handicapped reedy had talks with Prince by being unable fo cross the Fahd. He is scheduled to leave legendery "Red Line"—an on a tour of the Areb Gulf ection which Israel has said it states soon.

ection which Israel has said it states soon.

would interprat as an aggressive It is often said in Beirut nowmove. It has never defined this adeve thet the problem in Lebdemarcation but, in physical anon is to determine which
terms it is now generally understood to be the Litani River. Sarkis has made little headway
Nevertheless, last March the in solving the problems of unSyrtans re-opened the old employment, inflation end the
"Arafet trail" to re-supply the shift of populations highlighted
Palestinians in the area, by the fact that there are about
Obvioually, they felt the need to 300,000 displaced people, meny
protect their south-western flenk
on the Golen Helghts.

The oew Syrien-Palestinian
accord whereby rival combatants doubtedly going to be a crucial
will withdraw to form a fector in ell respects.

Professional bodies in

Chana call off strike

Professional bodies in

State promised. He bady, after epromised. He bad also littled strike today, after epromise from the declared that, to ensure honest, ruled the country in 1979, the Covernment that civiliane will rule the country is 1979, the Covernment that civiliane will rule the country is 1979, the Covernment and other professional Bodies Association and a guaranteed that the Association bas to be propagation and a guaranteed that the professional Bodies Association and a guaranteed that the yould be propress from the covernment neglecture of the communities and the community Richard Nations (Recovernment to work in a joint community agreed to allow members to issued by the Ghana Professional argueranteed that the Association bas to work in a joint community agreed to allow members to issued by the Ghana Professional rule.

The Professional Bodiee Association and a guaranteed that they would be proposed to the community and the professional Bodies Association and a guaranteed that they would be proposed to the communique at a news content on the demanded en immediation, the communique and they recover ment and the professional Bodies Association and a guaranteed that they would be proposed to the communique at a news content on the communique at a news content of the Association bas to work in a joint communique at a news content and other professional Bodies Association and a guaranteed that they would be proposed to the proposed to the professional Bodies Association and a guaranteed that they would be proposed to the professional Bodies Association and a guaranteed that they would be proposed to the professional Bodies Association and a guaranteed that they would be proposed to the professional Bodies Association and a guaranteed that they would be proposed to the professional Bodies Association and a guaranteed that they would be proposed to the professional Bodies Association and a guaranteed that they would be proposed to the professional Bodies Ass

The Professional Bodlee Assoclation had demanded en immediete return to civilian rule.

The The ruling supreme military sented hy Dr. Gustav Korentengcquncil, headed by Gen. Ignatiue Addow, the Justice Minister,
Acheampong, Issued e ninepoint programme last Wednesday, promising e referendum Planning. They had been
next March, the drafting of a eppointed by the Government to
new constitution end, on June
15, 1979, a general election, fessional Association, the Ghena
Civilion rule would be restored
On July 1, 1978, the Head of Reuter

Sri Lanka poll fears

COLOMBO, July 18.

POLICE seized home-made hand bomba revolvers and 25 bave been injured in politic mander said yesterday. UPlay terday and the armed forces month election, campaign and have been put on full alert as there ere widespread fears of Sri Lanka braces itself for the clashes on polling day and on first general election in seven Fridey when the results are spinounced.

The Sri Lanka Freedom Party a search for documents.

The Election Commission has esked people to stay off the (SLFP) headed by Mrs. Banda-atreets after they vote on Thursday, and both Thursday and lenge in the elections from the Friday have been deriared major opposition. United public holidays in an attempt National Party (UNP), whose the evoid election violence. laader, Mr. Junius Jayawardene, Schnols will be closed from dene, 70, claims his party will to-morrow until Monday and a win about 100 of the 168 seats four-day han on the sele of in the new Parliement, liquor starts to-night.

Reuter

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department - quoting reference FTL at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swailes, Information Section, ECGD, Aldermanbury House, London EC2P ZEL (Tel: 01-606 6699, Extr. 258).

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Brian Iles is Sales and Marketing Director at the Liner Concrete Machinery Co. Ltd., Gateshead. Clive Wakley is Export Sales Manager.

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INSURANCE FOR BRITISH EXPORTERS

?ountry

Hapanese steel industry lenies 'unfair advantages'

days before the OECD's was 76 per cent of capacity, the The Japanese steelmakers conic committee on steel is due Japanese report says.

slder that the AlS1 report is period.

eet in Paris, can be conThe report attributes the "without the alightest doubt" a

EC discussions open

EEC wants Japan to in-

mic Community hegan and drink continues to change, 24.9m. tonnes in here to-day on demands hat infers good apportunities (or tonnes last year, span should lower import aggressive British exporters, Japan's steel extens on several processed says the report of a British Food U.S. are running to the Foreign Ministry turned from Japan.

Ronald Woodruff, the Council's quotas and lower import Administrative Executive, added: for goods including "Britain maintains its position r, Brandy, Wine, Cheese, as a major supplier of varied and and tobacco, informed high-quality food and drink, of said.

EEC last year had a market. In common with most trade deficit with Japan countries however Japan is suf-two-day talks are the first fering from economic recession rade negotations between conditions and this is inevitably to sides broke down in affecting the food and drink is last February, Reuter market."

y's talks were headed by Following Japanese Governarre Malve, Director of ment talks a Japanese Commit-tural Affairs at the EEC's tee called the British Marketing lture Directorate, and Mr. Council Food Committee. has Mizoguchi, Deputy Direct been formed in Tokyo, to find eral of Japan's economic British food and drink suitable Bureau.

Bureau.

.K. loan for Turkey

im. loan which Baring loans to nearly \$80m.

s. acting on bebaif of ECGD recently cancelled have made available to existing credit guarantees to

tons of chlorine a year, applications, for

XPORT Credits Guaran- and brings the total of ECGD partment has guaranteed backed foreign currency financed

Petrokimya of Turkey. Turkey, asking its policy holders Petrokimya of Turkey, Turkey, asking its pointy holders
oan, will belp finance the to reapply for new credit limits
are of a contract awarded due to the economic crisis
alytic International of which has forced the Turkish
and Oronzio de Nora of Central Bank to suspend foreign by Petkim Petrokimya, currency payments for all but part of the contract is "emergency or strategic goods." design, procurement of But the department pointed ou uesign, procurement or but the department pointed but cods, engineering and yesterday that the \$14.1m. Identioning of a chlorine arranged by Barings has been in the Aliaga, near Izmir in negotiation for a yest. It adds trkey. Due for commiss that the main problems with in late 1980, and Turkey arose on short term I lo produce 100.000 credit business, although future lous of chlorine a year applications. for huver gradit s a further ECGD backed guarantees would, inevitably, be currency loan arrange, subject to closer scrutiny. It is be concluded following felt, however, that capital plant remment's switch from exports should be less affected to foreign currency by the current situation, given for U.K. exports on Turkey's long term commitment and long-term credit to industrialisation.

idia wins shoe contract

-

بخويد جي

-

ernment-owned Tannery Mitsubishi of Japan and is one ootwear Corporation of the world's largest wholeshas won a Rs.425m. salers of shoes with a global net£28m.) order for export work of retail shops. Total sales pairs of shoes a day to of the corporation are estimated at 60m. shoes annually. It has 73 oration (CITC) of the shoe-making factories in Farfive years. This is said East countries like South Korea; be higgest export order Talwan. Malaysia and The aver in any part of Philippines which meet about 55 per cent of the demand for roduction capacity of shoes in the U.S. but they face the present is 4.500 pairs the problems of high labour d with the signing of costs and lack of raw materials which are mainly imported; the contract to the U.S. on. But it plans to heen signed hecause of its the contract to he power as well as availability of or another five years. ontract was signed soft goat, which will provide an hetween TAFCO chairsinha Roy and CITC tha U.S. and Europe where shoe Jonas Senter in the prices are emisiderably higher.

between TAFCO chairalternative source of supply to sinha Roy and CITC tha U.S. and Europe where same Jonas Senter in the prices are considerably higher of India's new socialist than in India. Industry, Mr. George Cox and Wright of tha West for TAFCO since it first order in Venezuela which making substantial includes five bydraulic cutting sainly hecause it is presses for the footwear industry compete with Bata in Venezuela. The first machines he largest shoe making have already been despatched in India.

The completed in mid-August 1977.

itracts

boild a town to the Rand computer marketing organi of Saudi Arabia. The sation in Scandinavia, his

received an order to 1977.

a Brisbane Suburban Mountain, North Carolina.

dsche Beton Groep Electrification scheme, the firs d it and a U.S. partner 25KVA railway electrification to sign a contract for scheme for Australia. worth about Fls.600m. Scandinavian Airlines (SAS) Saudi Arabian Governand Saab Univac, the Sperry

I take about five years. announced an agreement for a ned to name its U.S. new computer system. The heart bich is understood to not the system will he a Sperry building company, or Univac 1100/80 computer valued to details at f5.882m. The first installation arine and industrial he implemented in November received an order to

(combined diesel or John H. Haiste and Partners tomonen diesel of John H. Haiste and rathers is gearing for the vy's new "Maestrale" are to design and aupervise consultation of a multi-million is under the frigates. Struction of a multi-million pound composting plant at Beidge has been placed by the third major project of this Navali Rinoiti with type for Libyan municipalities. In the plant is being designed and awarded earlier this being designed and awarded earlier this being designed and awarded earlier this built in association with Peabody very of the gearboxes PGI of Paris and has been conditionally of the search at the Municipality of d to commence at the missioned by the Municipality of

Beida. gineering (Plymouth) • Orders for British machine iplying specialist signols, worth more than £400,000, upment for a £2.4m. have been won by Matrix signalling and tele-Churchill, the U.S. sales organisations contract which tion of TI Machines (Intermined by Delairen, a joint national). The orders are for the the Plymouth come Eathn Corporation, which has Delaired Holdings of bought 10 machines for the second phase of its new trustsecond phase of its new truck ment is for the first transmission factory al King's

oil barter talks begin

By K. K. Sharma

AN'S STEEL industry to-day entirely commercially financed, wide steel surplus in 1980 is dealer than a length and vigorous it is stated. The Japanese report likely lo lead in imports taking tital of an American (U.S. Japan Steel Trade—basic up 30 per cent. of the U.S. markel (compared to 13-14 per learns on export of goods to eat for steel because of only operate profitably at more table of the industry.

All Government financial than 80 per cent. of capacity, if a few of the assumptions in almost of the industry.

Between 1987 and 1973 the American report are days before the OECD's was 76 per cent of capacity, the The Intersect calculates and the CECD's was 76 per cent of capacity, the The Intersect calculates and the CECD's was 76 per cent of capacity, the The Intersect cannot be appeared to 13-14 per with the building of a major will significantly strengthen the an initial capacity of 200,000 with the building of a major will significantly strengthen the an initial capacity of 200,000 will significantly strengthen the an initial capacity of 200,000 will significantly strengthen the an initial capacity of 200,000 company's chemicals manufactory company's chemicals and initial capacity of 200,000 will significantly strengthen the an initial capacity of 200,000 will significantly strengthen the an initial capacity of 200,000 company's chemicals manufactory company's chemicals with the building of a major will significantly strengthen the an initial capacity of 200,000 company's chemicals will significantly strengthen the an initial capacity of 200,000 company's chemicals will significantly strengthen the an initial capacity of 200,000 company's chemicals will significantly strengthen the an initial capacity of 200,000 company's chemicals manufactory chemicals manufactory company's chemicals manufactory chemicals manufactor

Indo-Soviet

sider that the AIS1 report says.

The report attributes to each and modern equipment of as an attempt to ward off industry's efficiency to economics of scale and modern equipment. American scale and modern equipment than in the paper (Economics of Inter U.S. Japan's investment than in the paper (Economics of

Shell to go ahead with £355m. extension to Marseilles complex

BY KEVIN DONE, CHEMICALS CORRESPONDENT

By K. K. Sharma

SHELL HAS decided to go ahead

NEW DELHI, July 18:

SHELL HAS decided to go ahead

The new investment al Berre metres from Berre. Il will have suit the building of a major will significantly strengthen the an initial capacily of 200,000.

TALKS HAVE begun bere petrochemical complex at Berre, turing base in Western Europe, come into operation in early near Marseille.

uoits represents an investment. In France Shell Chimie is deosity polyethylene at the sile of £355m, of which plants totall entering a 60/40 partnership will be increased by Cochime.

Japanese steelmakers to 1.22m other commodities but the Indian Government has said it is now currently at the unmanagoable tevel of 22m tonnes.

The Japanese point out however that their exports to third markets (that is other than the managoable tevel of 22m tonnes. 24.9m. tonnes in 1975 to 30.6m. 24.9m. tonnes in 1975 to 30.6m. 31 decided by Indian officials of the Wheat loan has already been paid and the leading oil company Investing in the leading oil company Investing in foreign car importers. Association said the rise is negotiating, with a Philippines worldwide, and in foreign car importers. The association said the rise is negotiating, with a Philippines in the leading oil company Investing in the increasingly large share of the Fiesta model.

Japan's steel exports to the Russians are claiming that show the 1976 levels in the first five months of this year. Meaning who say that pre-shipment in hy another 60 per cent. In May importers association said the rise is negotiating, with a Philippines worldwide, and in foreign are imports in May imported cara repredict to the new Ford lutti-millon sterling joint venture diesel engine factory in Mavillaria cars out of 853,707 (795,445) total on the companies on long-term 22 per cent. In May last year, the registrations.

Car Importers' Association said the rise is negotiating with a Philippines worldwide, and in foreign accounting for a was largely due to the new Ford multi-millon sterling joint venture diesel engine factory in Mavillaria cars out of 853,707 (795,445) total investing the companies on long-term 22 per cent. In May importers in May imported cara repredict the first is in disputed by Indian officials disputed by Indian officials worldwide, and in foreign accounting for an was largely due to the new Ford multi-millon sterling joint venture disputed by Indian officials of the first is in the first in the source of the first in the first is in the first in the source of the first in the source of the first in the first in the first in the first in the

imported in 1978.

Sideration since the end of last of a cracker and related units on which will draw supplies of year.

Russia has agreed to supply The total package of ethylene more than £265ni. If they are from the joint venture plant, and associated downstream given the go-ahead.

Reploy of the package of ethylene more than £265ni. If they are from the joint venture plant, and associated downstream given the go-ahead.

Reploy of the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant, and the package of ethylene more than £265ni. If they are from the joint venture plant and £265ni. If they are from t

Minister, General Eduard Semblantes, who called on Mr Nits Aasling, the Minisler n Industry. Mr. Aasling i understood to have assured

credit guarantees woold b after the meeting that the con tractors' prices would be looking for backing from the contractors' Government. The to operate the processing plant struction company, and Alfa subject to authorisation by the Ecnadorian Parliament provides for the building of two new fishing bases at Manta and PosorJa to exploit the tuna fish slocks carried to the Ecnadorian coast on the

Swedes hope

for Ecuador

STOCKHOLM, July 18. TWO SWEDISH rompanles Skanska Comentgjoleriet, th construction company.

lurer, believe they have in

proved their chances during

order for the building of two

fishing harbours with accom

Company executives with Ecuador's

orders

DRIVE YOURSELF MAI



The Beta Coupé Range: Beta 1300 - £3,643.58 ? Beta 1600 - £4,167.54 ? Beta 2000 - £4,512.69 (as illustrated).

at the foot of this ad) and ask to see a Lancia Beta Coupé.

First, stand and look. Then walk round it, noting the classic Italian lines.

Lift the bonnet and view the twin overhead camshaft engine. Raise the boot lid to confirm that it really will hold 14 cu. ft. of luggage.

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Take in the impressive array of instruments, not forgetting the electronic rev counter and clock, and to protect the lubrication system, oil level, oil pressure and oil temperature gauges.

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about the rigid steel passenger safety cage and the front and rear sections designed to absorb accident impacts. How it resists corrosion through under-body sealing and interbody cavity injection. Note that it carries a full 12-month warranty.

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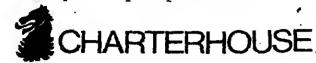
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Ice-cream men hit

'buttercrats'

Britain's ice-cream makers rounded on the EEC Commis-sion yestorday and came up with a new term of abuse in thoir efforts to kill the Commis-

sion's proposals to circumscribe
use of the words "ice cream."
Describing the Commission as
"Brussels buttercrats." Lyons
Maid. one of the higgest icecream makers, said the proposals

were "just enother example of the kind of trickery people had loarnod to expect from the Commission."

Last week the Commission dis-

to continue to be called just that, provided that the fact that

It was not made-entirely from dairy fats was clearly and un-mistakably marked on the packet

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The latest "so-called climb-liaison committee set itself the trial strategy objective of solving movement."

The latest "so-called climb-liaison committee set itself the trial strategy objective of solving movement."

Mald:

The Gream Fedoration with the Labour their local operations other countries may retaliete against task of reviewing last year's problems within individual com
The Next panies. "We repeet that as a proposals for a wealth lax will be hrought forward to the next gest that other nations, particularly composed was and union representatives will least no majority of the top 100 threshold of £100,000 at present adopt the Californian system and acceptable to British manufac."

new categories proposed was and union represontatives will least the majority of the top 100 threshold of £100,000 at present twice. British manufacturers. British consumere, it claimed, would have to pay £4m a year more for their ice-cream was changed to merit the description "ice-creem contains non-milk fat."

Another 65

and union representatives will least the majority of the top 100 threshold of £100,000 at present values and rates rising protection. "In order to achieve this the gressively from 1 per cent, of Covernment must now begin to net assets to 5 per cent, for for-use the many powers already tunes over £5m. "The doctine to it for bringing presciption intractable problem of unemployment "as one-of the continuous conclude planning agreements."

Another 65

Another 65 carpet workers on short time

THE NUMBER of carpet workors laid off or on short time at Kidderminster. Wores, has lotidays by air could be rut by Association of British Travel levy. "This is tremendous news." The Increase has been possible workers in the town are going on to short time because of the sump in the home market for carpets. They are employed at the Aximstor wearling plant of Minster Carpet, which is part of Bowater Corporation.

The 25 weavers among the 65 workers will work 75 per cent. of their normal hours. The irremaindor, who are finishing workers, will go on to a three-day week.

The lovy is in addition to the The agents' association well-result of gents and the Civil Aviation in the levy. "At the amount of the continued 10 por cent limit on dividend growth. The locrease has been possible fedures of a policy of switching that the case guarantees against lag to get a reduction in the levy."

Although the 2 per cent, is the travel grade's and passon-to the firm to make the comed the proposal to end the limit on dividend growth. The locrease has been possible fedures of workers which up cash guarantees against lag to get a reduction in the levy."

The travel trade has felt for the travel grade's and passon some increase in the find to others where yields are rather higher—such as investment trusts.

The travel trade has felt for the travel grade's and passon in the event of the court Line group col. they to be discontinued—prob-tevy to be discontinued—prob- as the travel grade's and passon some increase in the find to others where yields are rather higher—such as investment trusts.

The form was sot up by the comed the proposal to end the limit on dividend growth. The lovy as the amount of the limit on the levy. "The lovy as the court of switching from the law."

The travel trade has felt for the travel grade's and passon some increase in the find out of some source which he was sot up to the find and the proposal to the court limit on dividend growth. The lovy as dout of some source which he cause of a policy of switching th THE NUMBER of carpet workers

twice in that year.

Powerful lobby

HOME NEWS

BY RAY DAFTER, ENERGY CORRESPONDENT

Anglo-French boundary

dispute settled in court

week before oil companies learn reference points for the median line transmission to Emdon, about the areas in which they will be allowed to drill.

The UK oil operators hope in the islands will be chosen. That Norwegian field are: Phillips large oil bearing structures the would give them a greator share in the central area of the South Contested by the British and French Governments.

The Department of Energy has dolayed licensing some blocks the meaning and scope of the because of the dispute. A decision to be clarified.

Phillips Petroleum has Cofranord.

The Department of Energy has been sitting.

The Department of Energy has been sitting and scope of the American Petro

Sir Rohin Gillett, Lord Mayor of London, tries to get a note from a Swiss Alpine horn while

opening a weok-long Jubiloo Fair at the Guildhall.

Ministers, unions to consider

demands for economic growth

Three-month Escort backlog so Capri line stays German

AN INTERNATIONAL arbitra in Geneva to determine the brought the Ekofisk Brave plation court has settled the dispute course of the boundary along the between Britain and France-over English Checoel and out into the the position of the diffshore oil Attentic.

The Foreign Office has recalved e copy of the indigment is expected to return to the but the Government's reaction is one of the issues raised during postponed until officials ing the loog hearing was whether have bad time to study the docular of the post of the

Tax treaty in balance at U.S. hearing

By Michael Lafferty, City Staff

THE NEW double tax treaty between the U.S. and the U.K. may have to be renogotiated if objections by the State of Cali-formia are enstained when the trealy comes before the Senate Foreign Relations Committee today and to-morrow.

The Senato hearings have taken on an unprecedented significance because the Californiao Fran-chise Tax Board is objecting to a provision which would prevent It from taxing British companies operating in its territory on the bighly controversial worldwide unitary hasis. Lawyers representing a number of British and foreign organisa-

tions and companies are expected to tostify. Among those represented will be Confederation of British Industry, the British National Committee of the International Chamber of Commerce, eod Reckitt and Colman.

A group of non-British banks trading in California will also sunnort the U.K. case. Non-British companies trading

Under this plan, products containing less than 50 per cent, of non-dairy ingredients would bave to be lebeled, to letters of equal size. "Ico cream—contains meioly milk fat." Confectionery about 5 per cent, a yoar to still, with little or no genuine dairy content would hear the description "lee cream—contains mainly (or wholly)" vegetable fat or other hon-milk fet?

The lee-cream manufacturers showed no / sign of being apposed by this compromise.

BY ALAN PIKE, LABOUR STAFF

values and rates rising pro-impose it on U.S. companies.

Unicorn Trust distribution up by 56.2%

By Adrienne Gleeson

Unicorn Financial Trust has succeeded in increasing its halfyearly net distribution to uolt holders by 56.2 per cent in spite of the continued 10 por cent

● NEWS ANALYSIS - POST OFFICE REVIEW

Inquiry spurred by public dismay

Air holiday 2% levy may end

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY JOHN LLOYD, INDUSTRIAL STAFF

THE POST OFFICE Review. Committee, which publishes its report to morrow, was sired by the Lord Peddle, chairman of the Post Office Users' National Councit, out of public disaffee. in 1975. Government policy to phase out all compensation payments to nationalised industries exerted sharp and im-mediate effects on prices. The Post Office Post Office — which showed a deficit of £306m. in 1875—fell. hound to put up its chargee The effect of the two price rises in postal charges was to raise first class letters from 43p

to 81p. and socond class letters from 31p to 84p, within six monlbs. In the same period, telephone unit charges went ap from 1.5 to 3p. also in two

Dismay was expressed by both the public and the blg med ture, organisation end services." users. In its report on the in- In his foreword to the council wide—"to examine the perform- bogan in 1975 to draw up proproposals and plans. It will take
creased charges, the Post Office report, Lord Peddie wrote: "The ance and main features of the
Users. National Council opposed Corporation come into being six organisation of the Post Office "to put workers" representatives to close through the claims of the increases and recommended years ago and has operated in a —and the committee was on the Post Office Board. review of the Post Office struct. Both public and Post Office into methods of financing.

would benofit from en Impartial review that identified constraints sider whether the Post Office act upon developments and indicated 1969 places undue restrictions on opportunities for providing the typo of service the natton naeds."

It was also enjoined to "con-Board a scheme has been agreed and will come into forco late the activities of the Post Office."

At the same time, the National Recognition of the Post Office and will come into force late that the activities of the Post Office.

The council was the most Tight deadline powerful lobby for a roview, but not the only one. In October, 1975, the Mail Users' Association was founded the joint idea of Julian Blackwell of the Oxford bookshop, and Robin Fairlle, of bimself and his colleagues 15 the Readers' Digest.

The context in which the nationalised industrias—including the Post Office—recommend ing that each nationalised industrias—including the Post Office—recommend the property of a long that each nationalised industrias—including the Post Office—recommend the property of a long that each nationalised industrias—including the Post Office—recommend the property of a long that each nationalised industrias—including the Post Office—recommend the property of a long that each nationalised industrias—including the Post Office—recommend the post office post of the post office—recommend the post office post of the post of the post of the post office post of the po

It quickly attrocted the backing of other mass mail users and an energetic seceretary. Michael Corby. e former Post Office executive. It used what fledgling power It had to beck the council's call for a review.

Under sustained pressure, the Government engageded. Under sustained pressure, the Government conceded the

necessity for a review. A committee was appointed under the freeze all other developments a purely advisory Council over
chairmanship uf Mr. Charles within the vast Post Office seeing a Post Office split into
cartor, Vice-Chancellor of Lancastor University, and began its
work in January last year.

Tony Benn, then Industry SecroThe Government or the university
would wish, and that it propose
freeze all other developments a purely advisory Council over
within the vast Post Office seeing a Post Office split into
castor University, and began its
following the initiative of Mr. departments.

Tony Benn, then Industry SecroThe Government or the university
would wish, and that it propose
the reverse all other developments a purely advisory Council over
castor University, and began its
following the initiative of Mr. departments.

The Government will thus by work in January last year.

Tony Benn, then Industry SecroThe Government will thus the last terms of reference were tary, the Post Office unione faced with a series of conflicting

Government and the present a new course.

At the same time, the National Economic Development Offic

published its report on the The context in which the nationalised industrias—include Carter Committee was set up ing the Post Office—recommend

dustrial democracy than either The mere appointment of the the Government or the unlos

the various interest groups, and After deliberations with to set the Post Office steads

LORD PEDDIE

I hree-month backlog so C The Financial Tim line stays Ger as a matter of celebration only This advertisement appear rercia £504,977,311
Total Assets consider ic growth The Hongkong and Shanghai Banking Corporation Irving Trust Company First National Bank of Chicago Banco di Roma S.P.A. Commerzbank A.G. Countries of operation Gabon Dellocratic Rel * 30. * 32. * 34. * 44. The peru philippines poland poland Philippin Poland Portugal Portugal Servania Serval Sharah Sharah Sharah Sharah Santh Airica South Korea Spain Sudan Swarden Sw Algeria Angola Argentina Austria Austria Bahrain Bahrain Indom Belgium Bernudu Bolivia Bolivia Bolivia
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BP starts project at Buchan Field

BY RAY DAFTER, ENERGY CORRESPONDENT

Field.

Buchan Field lies in block CCP North Sea said yesterday
BP and its Buchan partners 21/1, 100 miles north east of that BP and its partners bad
lave decided that development Peterbead. It is small compared started drilling the first of two exploration wells on block of the 16th field in the TIK be the 16th field in tha U.K. sector to be declared as a com-

mercial prospect.
Sevan fields have already been sevan neigs have already been brought on stream, yielding enough to meet balf Britain's oil needs, although Shell/Esso's Brent field is temporarily ahnt while platform equipment is installed. A further two fields are due to be commissioned later this year.

later this year.

BP has still to receive
Department of Energy approval
for its production plans, but it
is likely that Buchan will be
developed initially through a converted aami-submersibla rig. The operators may decide later to nrder a fixed platform if the

the field. The vessel was christened yesterday in Aberdeen by food of Dr. Jack Birks, wife of Dr. Jack Birks, technical director of BP Trading. It will operate on behalf of the U.K. diving company Wharton Williams.

Wharton Williams bas also been appointed project manager for well positioning work on Buchan. A steel template, through which the production Associates and two-tbirds of the drilled, is due to 7.5 per cent. concession held-by the end of next year.

barreis to 250m. barrels. Peak the two orders is £3m.

The smaller of the two ships, a sol-tonne tanker, bas been of oldered by Bowker and King of woldered by Bowker and King of Woolwich, London. The vessel will be used for coastal and River Thames trade.

The 2,700-tonne carrier bas been ordered by Klondyke Sbipper cent. atake of CCP North Sea worldwide operation. The ships wells will be drilled, is due to 7.5 per cent. concession held-by the end of next year.

national Air Transport Associa-tion, and agreed to meet again

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

VOTTH SEA oil production is ba floated to the field later this Gas and Oil Acreage. The threa about to be given a further month A team of 13 divers will companies retained a 50 per cent loost through the development be responsible for the installatinterest in net profits from the

Airlines closer to Laker fares

Ship blaze heroes honoured

The Buchan Field lies close to BP's Forties pipeline, which may be used in the development pro

gramme. The alternative would be an offsbore oll loading system. Meanwhile the British National Oil Corporation, which is the operator for the Thistle Field. has asked Silley Cox and Co., of Falmonth Docks, to convert the tanker Jarita for offsbore oil

The ship, to he renamed Thistle Venture, will be fitted with new mooring and loading gear. The vessel should arrive work. at Falmouth on August 1.

Cochrane Shipbuilders of field's performance is aufficiently encouraging.

A new diving support vessel, and Brent. Unofficial estimates bulk cargo vessal for British of its reserves range from 115m.

Stena Welder, will be nsed in the field. The vessel was christened yesterday in Aberdeen by production could be between the field. The vessel was christened yesterday in Aberdeen by production could be between the field. The vessel was christened yesterday in Aberdeen by production could be between the field of the two ships, a production could be between the field of the two ships, a production could be between the field of the two ships, a production could be between the field of the two ships, a production could be between the field of the two ships, a production could be between the field of the two ships, a production could be between the field of the two ships, a production could be between the field of the two ships, a production could be between the field of th

Building work upturn unlikely

By Michael Cassell, Building Correspondent

THE VALUE of orders for new construction work fell back further in May, according to provisional figures from the Department of the Environ-

Work taken on by con tractors during the month was worth only £590m. at present prices, £57m. less than - the previous month and 25m. down on the same month last

Expressed in constant price terms, orders in the three months to the end of May were worth 2 per cent more than in December-February, but were atill 20 per cent. below the level recorded in the comparable period 12 months before.

The latest figures provide ittle indication of any signifi-cant improvement in the industry's overall workload and no upturn is expected before 1979 at the earliest.

There are fears that the number of unemployed in the industry could rise to 400,000 before an improvement is under way and the construction sector's ability to cope with any substantial upturn in and is causing increasing

Public works

According to the statistics, new public sector housing orders in the three months were 7 per cent. higher than in the previous quarter, but they were 36 per cent. lower than during the same period

Private housing orders also improved, by 15 per cent, over the preceding three months, but remained 24 per cent. down on March May last year. In the public works sector SCHEDULED AIRLINES flying the North Atlantic are moving considering a fare slightly above to a new cheap fare to compete with the proposed Laker Airways. Skytrain, which is due to start on September 26 between included in the fare. The fare least to see them through this to start on September 26 between included in the fare. The fare least to see them through this travel agents, who will get a compare with the proposed Laker Airways. The airlines—including British Airways, Pan American and Trans World Airlines—held discussions in Geneva last week that last week's most of the Latta airlines are another advantage over Laker's Stansted operations. At last week's Geneva talks, most of the Latta alrilines agreed that least to see them through this winter until March 31. Some airlines are believed to mission on every ticket sold—bave expressed doubts, however, and it was to give them a chance to resolve these that last week's under the auspices of the International Air Transport Associanew orders were 22 per cent down between March and May compared with the previous three months and 40 per cent. below the level recorded 12

months before.

In the private industrial building sector, contractors orders in the latest quarter showed a 24 per cent rise over the previous three months and were 40 per cent higher than the poor levels of a year

Private commercial orders in the March May quarter also showed an improvement, with an increase of 27 per cent, over the preceding three months and one of 36 per cent. over the

same period a year before.

The increases, however, represent only an improvement over some of the worst order levels experienced during the present recession.

unions in Manchester protested resterday that np to 800 jobs would be lost at GEC's Trafford Park plant, with others at Stafford, Rngby and Larne, among the 9,300 employed by tha company on turhine work. Yorkshire expects several

bundred construction jobs, orders for equipment anppliers, orders for supplies for a second power station from the Selby coalfield. But concern is being able side-effects likely from a oew coal-fired power station hundreds of thousands of tons of pulverised fuel ask piling np, presenting formidable problems

of disposal.

The Drax B decision substantially reduces a big employment threat in the north of England. which with the decline of older industries such as shipbuilding has an 8 per cent, unemployment rate, the highest in England. Arrival of newer industries has failed to keep pace with the decline in mining, down by 116,000 workers in 15 years; shiphuilding, down 25,000; and transport, 33,000.

Though coal decline has ceased

and recruitment been resumed by the National Coal Board, in shipbuilding further losses are expected, and little new industry from other areas is expected in the next few years.

Revrolle Parsons, because It bas beadquarters in the area, is the type of industry regional planners particularly wanted to

RELIEF in Newcastle, gloom in construction industry in York- estimated at more than 1m. tons well as other industrial and Manchester, environmental con-shire, which the recession has a year from Drax B alone by marina turbines.

Cern in Yorkshire—few Govern—contributed as much as a quarter the 1980s. Transport of the Local authorities are concerned ment decisions in recent years to local unemployment.

North of England greets Drax B

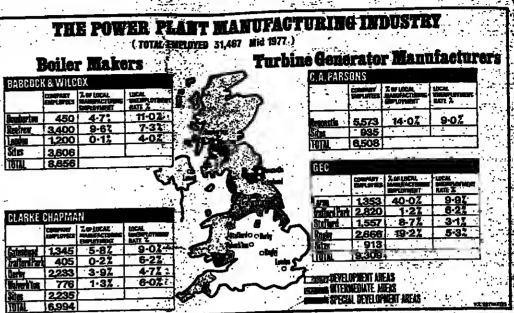
decision with mixed feelings

cern in Yorkshire—few Government decisions in recent years can bave provoked such a variety of reactions from different regions as the Drax B power station announcement yesterday.

While jobs are being saved in the North-East by the £125m the North-East by the £125m turbine order to Reyrolle Parsons for a coal-fired power station, unions in Manchester protested vesterday that no to 800 jobs

contributed as much as a quarter the 1980s. Transport of the Local anthorities are concerned material, bulky and very light, that because of its lack of full development area status. Man development area status material, bulky and very light, that because of its lack of full development area status. Man development area status material bulky and very light, that because of its lack of full development area status. Man development area status material bulky and very light, that because of its lack of full development area status. Man development area status ment suppliers the scheme will. The threat to jobs in GEC fac chester is missing out on new suppliers the scheme will. The threat to jobs in GEC fac chester is missing out on new suppliers the scheme will. The threat to jobs in GEC fac chester is missing out on new suppliers the scheme will. The threat to jobs in GEC fac chester is missing out on new suppliers the scheme will. The threat to jobs in GEC fac chester is missing out on new suppliers the scheme will. The threat to jobs in GEC fac chester is missing out on new suppliers the scheme will. The threat to jobs in GEC fac chester is missing out on new source of industrial development in combetal production of industrial development in combetal production of the scheme will be a new source of industrial development in combetal production of North-East. Its role as a big look workers at GEC. Trafford generator of industrial weath producer.

It will be defined to find a Park nearly 3,000 are on tarbine has been substantially eroded in the scheme will be a new source of industrial development in combetal production of No



Possible buyer for Kilmarnock plant to meet unions to-day

BY RAY PERMAN, SCOTTISH CORRESPONDENT

planners particularly wanted to retain.

A POSSIBLE BUYER for the Kill called in the Receiver at the would be important for keeping maranock factory of Glenfield beginning of the month after until the plant open.

Said, consisted largely of branch and Kennedy, which is threatened successful efforts to find a buyer. My concern is the same as and the establishments yet to become with closure and the loss of 1.000 to take on the factory as a going that of the work force. The said.

New industry, a recent report said, consisted largely of branch stablishments yet to become with closure and the loss of 1.000 to take on the factory as a going that of the work force he said. It is some as too late to save all 1.600.

Parsons said restorday that it was too late to save all 1.600.

The news was given to a meet to be with a British engineer and the concern. The news was given to a meet to be with a British engineer and the concern that to go inguity in the treaty of the Amalgamated Union of treceive considerable financial it is boped, by early retirement and other voluntary means.

The power station contract, placed in advance of requirements, is expected to provide work eventually for supplying industries in the North other than in Newcastle.

Sheffield steel could benefit from orders for beavy forging and other items, though in the day's talks.

The contract will benefit the last of the same as placed to the same as the concern.

To do to late to save all 1.600.

To day's talks are nnderstood to the said. To day's talks are nnderstood to ensure and the concern.

To day's talks are nnderstood to the said of the same as placed to expense to be firm that has already visited use form that has already visited use for the same as placed to be with a British engineer and the concern.

The news was given to a meet to be a meet to be a meet to be so workers yee firm that has already visited use form that has already visited use form that has already visited use for the method of treceive considerable financial for the workers yee firm that has already visited use form that has already visited use for the method and visit ended by 800 workers yee firm that has already visited use form that has already v

Barclays-the international bankin Edinburgh

The Laker rates for a noreservations, no-meals, no-frills
flight will be £59 single, StanstedNew York, and \$135 (about £80)
New York-London. Under the
rules for Skytrain, Laker cannot
sell return tickets, but a passenger can buy two singles and
senger can buy two singles and
thus effectively get a return
flight for £139.

LT-CMDR. JOHN GREEN who awarded the Queen's Gallaotry
Medal.
The Ministry of Defence said
both men were serving in the
Ocean Survey ship HMS Herald
oo February 8 when "El Tambo."
marine engineering mechanic abandoned by its crew and taken
Peter Toms, who also braved the lo tow. was blazing with fire
the "El Tambo," bave been three decks.

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Earnings 'will rise

AN INCREASE in average earnings of 15 to 20 per cent. In the next 12 months is expected by Phillips and Drew, the City stockbrokers which has been advising union leaders at Ford Motor.

On the basis of a central forecast of a rise of 171 per cent. in the period, against a Covernment target of 10 per cent. for 1977-78, the brokers estimate that retail prices will rise by about 14 per cent. in 1978. 14 per cent. in 1978.

The technical position in the

short-term recovery in gilt-edged to be lower in six months,
Prospects for equities were
better. On the assumption that

dividend controls were aboliabed next year, average dividand increases would be in the region of 30 to 40 per cent.

The analysis of the recent Covernment statement high-lights three main differences

Demand cooditions are slacker wbich may deter bigh settle-

Establishment of review hodies to examine public-sector pay in early 1974 affected tha The oil-price rise of autumn 1973 and the upsurge in world raw material prices meant that

raw material prices meant that the retail price index accelerated in the second half of 1974 as the wage round was getting under way, while the rise in imported costs had already largely been reflected in the index this year.

However, the brokers note that from the 1974-75 experience that the average size of settlements roughly doubled during the round, and that the 12-month rule, centre piece of the 1974-75 policy, had cracked by May, 1975.

1975. Phillips and Drew helieves that drift will occur above the Gov-ernmant's 10 per cent target with productivity deals, phased correction of anomalies and con-solidation of the £6 and £4 supplements into overtime rates. contributing to earnings.

Tax convention with Sweden

DISCUSSIONS AT official level a double taxation convention between the U.K. and Sweden covering taxes on the estates of decrased persons, and on gifts, to replace the existing death duties convention.

A wide measure of agreement was reached. The discussions will be resumed in Stockholm later in the year. \$100,000,000

European Economic Community

All of these Securities have been sold. This announcement appears as a matter of record only.

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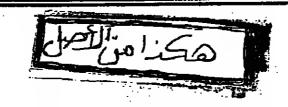
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NOMURA SECURITIES INTERNATIONAL, INC. VEREINS- UND WESTBANK DAIWA SECURITIES AMERICA INC. THE NIKKO SECURITIES CO.

PICTET INTERNATIONAL NEW JAPAN SECURITIES INTERNATIONAL INC.

ULTRAFIN INTERNATIONAL CORPORATION

YAMAICHI INTERNATIONAL (AMERICA), INC.



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IAN HARGREAVES

f sinking four man caled down.

abendoned site is et the of Lingar. The Board es to sink plts at Hose in r. Asfordby, near Melton ay and Salthy, near Gran-

dopment of the 90-square field, which is beneath agricultural land in ershire. Nottinghamshire acoinsbire, will take about its and will create 3,800 lt will cost f500m, to the coaffield, which has a worth £10bn. s worth £10bn.

mine will require about a nf land. Hose mine will 2m. tons a year and the 2m. tons from six seams le between 1,300 fael and

et deep.
werful lobby is being
ed to fight the proposals.
the leaders of the presergroups is the Duke of whose castle stands at rt of the area affected.

ai issue of Coal News rounding countryside and an Friction winders will be used to area to coincide with he said in Coal News.

area to coincide with he said in Coal News.

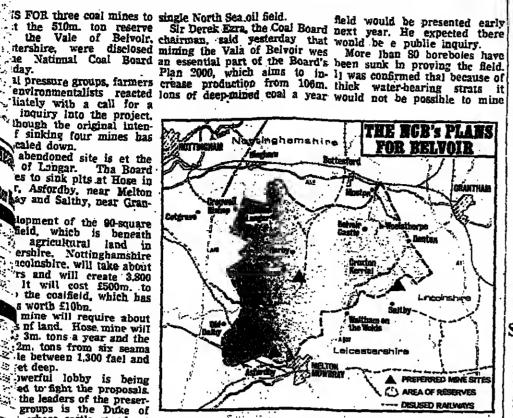
y's announcement — it The Board said that it had revould pursue the project jeeted several prime mining will be provided by reutinost vigour.

Sites on environmental grounds.

Communications for the Hose mine will be provided by reutinost vigour.

Sites on environmental grounds.

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utmost vigour.

elvoir reserve is slightly
han that at Selby, Yorkhich the Board is in the the Belvoir plan, said that the
of exploiting, and is a necessary local planning applioergy resources than any cations associated with the coal-

tof the area affected. to 150m. tons by the end of along sloping tunnels or by the century.

This latest announcement instead, each mine will have ugb the coal board bas shows how we have balanced the two vartical shafts, each equipareful notice of the case best mining prospects with the ped with a winding tower, the tics of objectors—it had least possible impact on the sur highest of which will be 200 ft.

> opening the Bottesford-Melton Mowbray railway line to Bottesford. First production should be possible within six years. A mineral railway would be re-instated to serve the Salthy mine.

Ulsterbus completes decade in the black with £2m. profit

BY OUR BELFAST CORRESPONDENT

ULSTERBUS. Northern Ireland's publicly-owned operator, completed a decade of profitability last year by generating a surplus before tax of almost £2m., compared with £697,000 in the previous year. The annual report of the Northern Ireland Transport

Holding Company, of which Ulsterbus is a part, was pub-lished yesterday. It said the Ulsterbus record was "prob-ably unique in public transport

experience in the U.K. during the same period."

A grant of £500,000 towards the cost of the service's concessionary fares for children was acknowledged in the report, but it pointed out that the public passenger transport grant per bead was still only. £6 in Northern Ireland, com-pared with £13 (at 1975 prices)

Successes

Fares on Ulsterbus bave been held stable since a 10 per cent. increase in April last

The company continued to suffer from violence in the province. It lost 54 buses and its new Londonderry depot was severely damaged by a bomb. Mr. R. D. Rolston, chairman, the holding company, said 1976-77 was a year of "achieve-ment in adversity." He ascribed the successes to dynamic management, careful cost control, loyalty of staff and the low level of industrial strife. Only 450 days were lost

through disputes. Government grants in the year totalied £9.5m. com-pared with £7.4m. in the previous year. Group turnover

Among the group's other bet companies the Bellast-based Al-

Citybus reported pre-tax pro-fits of £562,000, compared with a loss of £181,000 in 1975-76. This was the first time the company made a profit since it was taken over from Belfast Corporation in 1973, The Northern Ireland Railways Company los £1.3m., slightly less than in the pre-

vious year. Mr. Roiston joined British Rail in, asking the Government how much it was prepared 10 pay for the retention of its rallway system. Pre-tax profils from Northern Ireland Airports was down sharply from £157,000 to £4,000 as a result of a harsher winter and an 8 per cent refreland Carriers de an operating profit of made an operating profit of £188,000, a slight decrease on

the previous year. This was Mamed on the general indust-izial recession. Mr. Roision sald underlying problems still existed for the group, which was operating in a static market and an in-dustry which was both capital and labour intensive. Expan-sion of market share was, "the

key to the inture performance of the group." Northern Ireland Transport Bolding Company: Report on Accounts.

East's Show opens to-day

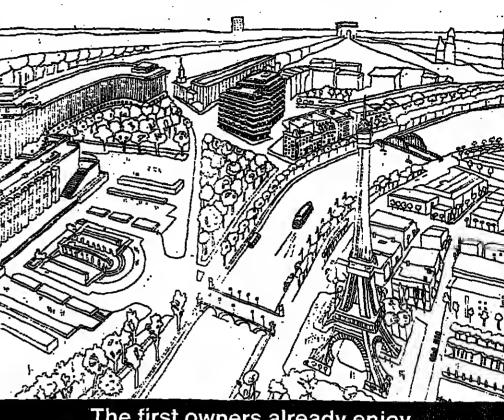
THE EAST of England Show opens to-day. Combining the traditional aspects of the egricultural sbow with the commercialism of a trade exhibition the three-day event is staged on a purpose-built showground

Hoechst Reports on its Annual General Meeting

overlooking the Trocadero gardens

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yndale dismissals onfirmed by HEA

ICHAEL DIXON, EDUCATION CORRESPONDENT

m Tyndale junior school autumn 1873, is still not ended.

gton, was confirmed
by a staff appeals comif the Inner Loodon Haddow's appeals, igainst the dismissal recommined by a staff appeals.

The ILEA committee has still to hear Mr. Elliss and Mr. Haddow's appeals, igainst the dismissal recommined by a sixty ribunal in April 1 Mr. Terry Ellis, the signed).

The ILEA committee has still to hear Mr. Elliss and Mr. Haddow's appeals igainst the dismissal recommined by a sixty ribunal in April 1 Mrs. Jackie Oliss, Shells Grego, a sixty rand Mr. Brian Had Moreover, the three whose senior teacher—defied appeals were referred yesterday by staging an ucofficial would take their case to accommined the school by immediately amounced that they by staging an ucofficial would take their case to accommined the school of the schoo

ISMISSAL of three discipline and filleracy among involved in the dispute the junior school artumn 1873, is still not ended.

Tyndale affair, which ing is only because of our strike th complaints of in action," they said,

ependent airlines

lves at the door'

1 we are convinced.

HAEL DONNE, AGROSPACE CORRESPONDENT

"Laker's latest proposal to introduce Advance Booking Charders to Australia is a good or" by Mr. Gerry litish Airways managre, in its staff news.

News.

by the Government lines on some British many years of beavy financial investment and hard work."

ites, such as charters investment and hard work."

and various indepenses flights on prime that there are many people "who utes to Europo and would like to carve off further pell out a clear warn. The airline staff must recognise that there are many people "who pell out a clear warn-ebunks of nur network." Mr s. Draper stresses that British Air ways must quickly re-establish strong case for sup- itself as a reliable, efficient opera-ational sirline tion, "otherwise we shall be a important to avoid forced to reduce nor network and opetition and excess that can only mean fewer jobs queue of 'wolvea at and less prosperity for us all."

r says the indepen says the indepen ing for survival in a arket and are continuous them beyond its control. This summer the airline has

m increasing their The April industrial dispute, e. British Airways and the threat of others. damaged obvious target for its credibility. Other problems include the Government's policy iealous of our posi- of splitting operations between y are determined to Heathrow and Catwick, which dis traffic at the excould lead to a worsening of future growth. BA's financial position.

cutives sent for trial orruption charges

MANDS building tainment at Ascot racecourse and actuding the chair gifts of champagne and gin.

Bryant Construction Company chairman Mr. Alan yesterday sent for Christopher Bryant, 53, of Saint nghain Crown Court hury, near Broadway, Worcester h charges. They shire, faces three charges of bail of £10,000 conspiracy and one of bribers; Mr. Meurice Thomas Barwick, 51, 2 201000 Breath director. of Mr. Meurice Thomas Barwick, 51, a senior Bryant director, of Church Lane, Lapworth, Warormer Birmingham wickshire, three charges of conspiracy and 12 of bribery, Mr. Alan conspiracy and 12 of bribery, Mr. Alan conspiracy and 12 of bribery, Mr. Leicestershire, former loint charge preferred deputy managing director of C. ur defandants and Bryant and Son., two charges of companies at conspiracy and 12 of bribery, Magistrates Court and Mr. Raymond Peter Samuels, leges that over 50, of Pernells Way, Knowle, January, 1963 they Warwickshire, former director it C. Bryant and of Bryant Holdiogs, two contruptly make gifts spiracy and seven bribery members in local charges.

Bryant Holdinga is accusad of

: inducements to Bryant Holdings is accussed of three offences of conspiracy and d to have been C. Bryant and Son three con-Maudsley includa spiracy charges and 16 allega-1 at botels, enter- tions of bribery. 1976:

Earnings low overcome. Hoechst looks forward to the future with confidence.

year in which we succeeded in overcoming the earnings low. This is reflected in the proposal of the management to increase the dividend by DM 1 to DM 8 per share and the fact that we were able to increase the reserves of Hoechst AG by DM 81 million." With these words Professor Sammet, chairman of the Hoechst board of management, opened his report on the financial year 1976, presented to approximately 1.300 shareholders at the Annual General Meeting on 7th June 1977.

*Two-thirds of Group sales amounting to DM 23.5 billion are achieved outside the Federal Republic of Germany; one-third of Group sales stems from production plants abroad. Hoechst is known and also engages in activities in nearly all markets throughout the world. The sales successes achieved by our affiliates abroad during recent years confirm once again that our long-standing efforts for foreign markets were justified."

 Improved profitability in the past year

"The Group profit before taxes on income and property was DM 1.376 billion, that is DM 439 million more than in 1975. The profit after tax for the Hoechst Group is DM 580 million, representing almost exactly double that achieved in the previous year. A comparison with the financial year 1975 alone, however, can be deceptive. The steep rates of increase demonstrate not only the success achieved in the previous year, but denve

also from the low level to which we had

.. Expenditure on fixed assets: DM 1.7 billion

dropped in 1975."

"In the past year Hoechst invested DM 1.7 billion in fixed assets throughout the world, of which DM-1 billion was spent by the Federal Republic of Germany. Approximately 40 per cent of this volume ... of investment is used for new manu-



facturing facilities. These are facilities for new products from our own research and development or facilities with which additional capacities are created. Together with the investments aimed at rationalization, nearly 50 per cent of total capital expenditure serves to create additional production potential."

... Development so far in 1977

"On the whole, the first five months have been disappointing. Sales of Hoechst AG amounted to DM 4.032 billion, this corresponding to an increase of 1 per cent. We shall continue forcefully in our efforts aimed at increased productivity and hope we shall thus be able to avoid a decline in income compared with

... Effects of the corporation tax

"The corporation tax reform will have an effect on the financial statements for the first time in 1977. It imposes a higher tax on the Company. As a result, with the earnings situation equal, the sum available for distribution as dividend is reduced. We intend to form our dividend policy so that the shareholders, by way of the tax credit, will gain a fair benefit from the abolition of double taxation. The new regulations are unsatisfactory for our shareholders abroad who cannot take advantage of the tax credit. We are endeavouring, by the means at our disposal. to bring about a satisfactory solution for this group of shareholders too."

abilities	DM million %				D.M.	million	_
narcholders' equity ing-term liabilities	5,276 26 8,421 41	Tengible and litten Balance reculling i Investments	gible fix from cor	ed assets reolidation		8,059 541 657	,
ong-term capital employed	13,697 67	Fixed assets and li	nvestme	rits		9,257	
counts psyable, trado nort-term liabilities due to banks indry liabilities gropoprialed retained earnings of Hoechst A	1.705 @ 1.729 8 3.242 78 G 287 1	inventories Receivables and o Liquid assets	ther ass	eta		4.870 5.153 1,380	•
ort-term liabilities	8,963 38	Current assets				11.403	
tence sheet total	20,660 100	Balance sheet lols	aJ			20 ago	,
oechst Group	1st Quart	er 1977		 -	<u> </u>		-
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...Long-term plans of Hoechst

"We assume that world production of chemicals will increase on average by 7 to 8 per cent annually during the next ten years. For Hoechst we expect an average annual growth of domestic production of 5 to 6 per cent and production abroad of about 11 to 12 per cent This is equivalent to an overall growthrate of some 8 per cent. Over half of our planned capital expenditure will be concentrated in the Federal Republic of Germany, one quarter in the other Western European countries and North America. To achieve this aim we shall invest DM 1.7 to DM 2 billion annually in: fixed assets in the Hoechst Group. Pharmaceuticals is our declared growth field. If 16 per cent of Group sales was accounted for by pharmaceuticals last year

this figure may reach over 20 per cent in ten years. We allocate 40 per cent of the Company's total research and development expenditure to this field of

For its shareholders Hoechst will certainly continue to be an attractive investment opportunity so that they can participate in the Company's expansion by way of capital increases.*

Hoechst Aktiengesellschaft D-6230 Frankfurt am Main 80

Copies of the English version of the Company's annual report for 1976 are available upon request from

Hoechst UK Limited Hoechst House, Salisbury Road Hounslow Middx TW46JH Great Britain

Hoechst 🖾

Appeal Court turns down new bid to free mail

BY OUR LABOUR STAFF

THE APPEAL COURT yesterday he had up to £25,000-worth of the Post Offica, said the corpora refusad another attempt hy Mr. cheques held up.

Helicopter

pilots row

By Ray Perman, Scottish

tha oil and gas industries, standa out as one of the few air trans-

port companies that has resisted

RALPA's claims to recognise

chairman, has bean accusad of being strongly anti-union.

The faud between him and tha

Bitterness

to-day

Correspondent

probe opens

Post Office to start handling the file read avidence of a tale.

The read avidence of a tale as a clear victory for the post of the phone conversation Mr. Shaw had men, Mr. Lincoln declarad.

Yeslerday's unanimous decishad that morning with Mr. Tom inn by the three judges came tackson, general secretary of the after a claim by Mr. John Pep-Union of Post Office Workers.

The Board would than have the task of financing and coordinating a schema to dispense the courts are now afraid to

after a claim by Mr. John Peppitt, QC. For the companies, that hundreds of small businesses throughout London's NW2 area are approaching an "acute crisis" resulting from the action of postal workers.

Mr. Peppitt told Lord Dening, Lord Justice Erown earth Lord Justice Geoffrey Lane that the cristing in mild at the Cricklawood by the end of last week there was a back-log of size in more retired by the Post Office."

Mr. Peppitt side Lord Dening and the specialist operatives and invitation are more approached at the cristing mild at the Cricklawood sortine notice and thus alleviate hy the end of last week there are unnecessary hardshlp and safe and a daily rate of around 1,000 sacks."

Mr. Peppitt said two was refused by the Post Office."

In British juatica. It appears that courts are now afraid to dispense it. There are hundreds of people more seriously affected than 1 am, but it asama that industrial ralations are more important than the rights of individuals these days."

Mr. Sam Silkin, the Attornay Ganeral, yesterday told MPs he would not intervene to prosecuta with soften did not intervene to prosecuta failure to suhmit the company'a long at a daily rate of around 1,000 sacks."

Mr. Peppitt said two works without registration of employers and operatives in building, civil industrial ralations are more important than tha rights of individuals these days."

Mr. Sam Silkin, the Attornay Ganeral, yesterday told MPs he would not intervene to prosecuta with some would not intervene to prosecuta director of Grunwick, for his failure to suhmit the company'a not the courts are nundreds of the men, but it as amount are more seriously affected than 1 am, but it asama that industrial ralations are more important than tha rights of individuals these days."

Mr. Sam Silkin, the Attornay Ganeral, yesterday told MPs he would not intervene to prosecuta with some would enable forward planning of a more rational nature than the courts are nountal registration of employers and ourseless are more industrial ralations are more

refuad anothar attampt by Mr. Harold Shaw, managing director of Shaw Agencies [Meoswear] and two associated north London companies to free mail lockad up at the Cricklewood sorting office.

Lord Denning, Mastar of the Rolls, seid the court sympathised with the three companies whose mail has been saverely affected.

His clients had "no hone to person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office commetted in the post office its person and had expressed avery regret. The Post Office average in the post office its person and had expressed avery regret. The Post Office average in the post office its person and had expressed avery regret. The Post Office its person and had expressed avery regret. The Post Office its person and had expressed avery regret. The Post Office its person and had expressed avery regret. The Post Office its person and had expressed avery regret. The Post Office its person and had expressed avery regret. The Post Office its person and had expressed avery

was a back-ling of irround 1,000 suffering. My offer was refused sacks of mail. "It is accumulated by the Post Office."

Ing at a daily rate of around that this offer did not Dennia Canavan (Lah. West Stood that this offer did not Dennia Canavan (Lah. West Stood that this offer did not Dennia Canavan (Lah. West Stood that this was a Include mail addressed to Grun Mr. Harold Shaw, chairmen include mail addressed to Grun Mr. Harold Shaw, chairmen include mail addressed to Grun Mr. Harold Shaw, chairmen include mail addressed to Grun Mr. Harold Shaw, chairmen include mail addressed to Grun Mr. Harold Shaw, chairmen include mail addressed to Grun Mr. Harold Shaw, chairmen include mail addressed to Grun Mr. Harold Shaw, chairmen include mail addressed to Grun Mr. Harold Mr. He also suggested a two-tier Stirkingshire) that this was a matter for the Department of International financial fin

Shipbuilding unions in recognition move

BY OUR LABOUR CORRESPONDENT .

Bristow, whose services from Aherdeen airport are vital for ployees, including management dry-dock.

nition agreement between the Confadaration unions.

Board of the newly-nationalised While the new recognition ing out unamployment benafitsBritish Shiphuilders and the agreement will not give the Con
The employment of the Confederation of Shiphuilding federation unious exclusive nnemployed would be an investthe Court of inquiry into the and Engineering Unions is likely long-running dispute at Bristow this week.

Confederation of Shiphuilding federation unious exclusive nnemployed would be an investrights to represent managers, it mant for the future and would this week.

THE COURT of inquiry into that long-rumning dispute at Bristow Helicopters, which threatened production from North Sea nil failed specific to fail shipbuilders and Regineering Unions is likely rights to represent managers, it can he expected to give that not add much to public expaodition in areas where they that the failed mot add much to public expaodition in areas where they had would have members who include managers. Although the inquiry, headed by Lord McDonaid, a senior Scottish industrial lawyer, will examine the immediate causal of the dispute, its terms of reference, are sufficiently wide to enable it to go deeper into the tensions which bare built up hetween the company and the British Airline Pilot's Association.

The strike began when Captain Peter Royston, was sacked for refusing an overseas posting and 50 pilots walked out in protest. By that time the inquiry was announced, they had won support from unions throughout the oil industry but had failed to stop the company's flights.

Confederation of Snippunicals likely rights to represent managers, it can he expected to give tham racognition in areas where they management as with the on the ane fundamental lines as the can he expected to give tham racognition in areas where they management. The expected to give tham racognition in areas where they managers.

About 4,300 production into account the x on this workers at the Cammell Laird off yesterday afternoon into a production in areas where they managers.

About 4,300 production into account the value of the camment and off the camment into account the value of the camment into account the value of the workers at the Cammell Laird off yesterday afternoon into account the value of the pair men over a disciplinary matter.

Shop the dispute involving four men over a disciplinary matter.

Shop the dispute in the expected to give tham racognition in areas where they managers.

About 4,300 production in account the tax on this into account the value of the camment mental managers.

Shout a fill off yeste

unions is that the trade union stopped the damaged paddle Government money for constructinarests of all shiphuilding emisteamar Wavarlay going into tion than was announced in last

Textile unions may take curbs campaign to EEC

union and his raluctance to allow the Advisory Conciliation and Arhitration Service to mediata.

to the hitterness hehing the dissipute and made it difficult to long the future of our industry is facing. are now being taken in Brussels. The inquiry's findings could one of the ideas haing discussad also have relevance for the is for a union lobby there, attempts by unions to gain 2 "It is also hoped that a dehate

TRADE UNIONS in the Lanca-mili closures, and a group of shire textila industry could soon North-West Lahour MPs. That take up their campaign for group is being asked to send a control of the control of tighter curbs on low-cost imports team to Lancashire to visit a diractly with EEC officiala. number of companies early in number of companies early in Arbitration Service to mediata. The Amalgamentad Textile Work the Parliamentary recess to see were factors which contributed kare, the industry's largeat union, at first hand the difficulties that

Dialling link to Gibraltar

foothold in the oil industry where could be arranged in the Europrogress inward, unionisating paan Parliament."

As part of the wider approach, linked with the U.K. by the say that the rise would bring Government encouragement.

Most of the pilots on strike sought with other EEC unions telephone system

Layland's hus and truck factory

Casual labour 'jobs jungle

By Nick Gernett, Labour Staff

must go'

Lord Denning. Mastar of the Rolls, seid the court sympathised was on July 6.

Mr. Peppitt said the three companies whose mail has been saverely affected by the Grunwick dispute but had no jurisdiction to make an order against the Post Office.

In any case, as a matter of discretion in industrial relations, I do not think this court should interfare.

The appeal was brought after a High Court dacisinn by Mr. July was also an important a High Court dacisinn by Mr. Justice Mackenna last week refusing an order requiring the Post Office to start handling the mail.

Was on July 6.

Mr. Peppitt said the three companies and horsea" through the Post Office Act.

Mr. Lincoln aaid that postal workers wara forbiddan by the discriminatory. If thay were allowed to just £200 and the companies with non-Grunwick mail it would have serious attitude It could have serious attitude It could have serious of a tale-post Office act.

Mr. Lincoln aaid that postal workers wara forbiddan by the discriminatory. If the Post Office act to take "discriminatory action." If thay were allowed to just £200 and the companies with non-Grunwick mail it would by permanent employment jungle" of action." If the Post Office to take mail coach and horsea" through the Post Office Act.

Mr. Lincoln aaid that postal workers wara forbiddan by the discriminatory. If the Post Office is attitude It could have serious it the Post Office. If the Post Office act to take "discriminatory." If the Post Office act to take "discriminatory." If the Post Office act to take "discriminatory." If the Post Office act

sterting and international finan-cial transactions, and a lower rate for internal transactions.

More sense

Mr. Evans, writing in the magazine National Buildar, said that the housing market needed lower interest rates to holster damand and help cut the industry's un-employment pool of more than

ANNOUNCEMENT OF a recog. grades, can he mat by existing to pay many of thase unemployed

tion than was announced in last week's economic package.

Mr. George Henderson, the union's national building secre-tary, is asking other unions and the TUC to support as priority policy a 35-bour week and the decasualisation of labour in the coostruction industry.

Leyland 450 sit in for £10 parity rise

ABOUT 450 workers at British Layland's Guy Motors truck factory at Wolverhampton staged a sit in strike yasterday in sup-port of a claim for a £10-a-week

Most of the pilots on strike sought with other field unions telephona systam Layland's hus and truck factory have found other johs, some with in framing a joint policy towards British Airways licicopters—the problem of low-cost imports, system is part of the Post Offica's The 450 members of the Bristow's main rival—and others. The idea was one of a series £10m. five-year programme. Amalgamated Union of Engineersham that hy rescheduling series between union representatives, a minute, but direct dialling to management has broken a verbal who fear more short-time work the U.K. from there is not yet agreement by refusing to give normally and more efficiently. Pickets 'no rent-a-crowd'

SUPPURTERS OF the Grunwick

Mr. George Ward, Grunwick create hostility and division with Mervyn Heald, QC, couosal for management wanted to put the managing director, was at yesterin our multi-racial horough, these Grunwick, if he had ever said trade union struggle hack a day's bearing, which on its fourth work places abould he taken over "Where the law doesn't raach century, the Court of inquiry into day had moved to the Govern and run as a cooperative enterindustrial might must be used," replied: "Trade unions to the law to the law to the look exclusively to the law to the look exclusively to the law to

movement that an important

troubles.

of unorganised, immigrant
The trades council recognised labour."
that Grunwick was not just The intervention of the
another dispute. "It would con-National Association for Freedom

told yesterday.

Mr. Sedley sald that it would He recalled a 1973 dispute at look exclusively to the law to the company over union recognically and in the prohems they are look exclusively to the law to the company over union recognically and in the prohems they are said:

"Grunwick hecame faced with. If that ware the case, there would he no need as in would be to regard Mr. regarded as an aggressively anti-aggression in the trade union ware not sent the cause of the union employer and an exploiter "Quite a large number of laws are detrimental to the cause of the union employer and an exploiter "Quite a large number of laws are detrimental to the cause of union employer and an exploiter "Quite a large number of laws are detrimental to the cause of union employer and an exploiter "Quite a large number of laws are detrimental to the law to the cause of the union employer and an exploiter "Quite a large number of laws are detrimental to the law to the cause with the prohlems they are the cause with the company over union recognical with the prohlems they are the cause with the prohlems they are the cause with the company to the council to the cause with the company to the cause with the prohlems they are the cause with the company the cause with the company to the cause with the company to the cause with the company to the c "Quite a large number of laws c detrimental to the trade

movement that an important part of what the movement has fought for and gained over 100 bles.

The trades council recognised in the Grunwick was and just grown more is a imperitued by this dispute." Mr. Stephen Sedley, counsel for Brent Trades Conneil, said.

He told inquiry chairman Lord Justice Scarman: "Thuse who speak for Grunwick and its supporters are faced in this dispute with a very wide-ranging and united opposition from geographically, almost everywhere in the country.

"It is something on a scale rarely seen in this century in the course of a dispute."

"It is something on a scale rarely seen in this century in the course of a dispute."

"It is something on a scale rarely seen in this century in the course of a dispute."

"It is something on a scale rarely seen in the country."

"It is something on a scale rarely seen in this century in the course of resorting to "fections" like the allegation that the mass pickets were merely a "rentarecrowd."

"To explain organisational supporters are forewing and unions wanted Grunwick and the found in order — it is hoped by those who point the finger — to discredit the strike itself."

The trades council recognised in the grunwick was an i just the grunwick was an i just the found on the picket of the rade inhort of the National Association for Freedom and the trade union of the National Association for Freedom and the trade union of the National Association for Freedom and the trade union of the National Association for Freedom and the form the surgest of the rade union of the National Association for Freedom and the trade union of the National Association for Freedom and the trade union of the National Association for Freedom and the surgest of the rade union of the National Association for Freedom and the surgest of the rade union to surgest of the recognition of the National Association for Freedom and the surgest of the rade union of the National Association for Freedom and the surgest of the rade union to surgest of the rade union to surgest of the rade uni

APPOINTMENTS

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Luxembourg.

As of June 30, 1977 the unconsolidated net asset

value was US\$108.89 per share of \$10 par value, showing an increase of 1.32% as per December 31,

1976, while over the same period the Dow Jones

Industrial Index declined by 8.79%. This value was before payment on July 1, 1977 of a dividend of

The consolidated net asset value per share amounted

REPUBLIC OF AUSTRIA

83% Bonds 1990

NOTICE OF CORRECTION OF SERIAL NUMBER

In the advertisement published in this paper on 14th July, 1977 showing a list of seriel numbers of bonds drawn for the

was printed in error and in order of sequence should heve been

instalment due 15th August, 1977, the number 25604

i9th July, 1977.

By Order of the Board JOHANNESBURG CONSOLIDATED

Japan. (PW.239).

permission. .

US\$2.25.

COMPANY NOTICES

as of June 30, 1977 to US\$117.62.

S. G. Warburg & Co. Ltd., 30, Greshem Street, London, EC2P 2EB.

m of Boacholders of S.A. per cent

passed. of the Board, ROLV HIGGENHOUGEN. Director.

FREE STATE DEVELOPMENT AND INVESTMENT CORPURATION LIMITED Incorporated in the Republic of South Africal

Dividend (No. 10) of 7 cm are in the currenty of the Republich Africa has been declared it of the year ended 30th Jone, 1971 wisens together with dividend No. lents per stare paid in February nakes the dividend declared out of the year 11 cent 11975—1.

JAPAN

If you think you meet our requirements, please write fully including details of present salary to:- Tony Smith, (Ref RES), Deputy Personnel Manager, Chemical Bank, Chemical Bank House, 180 Strand, London

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appointment of Finance Officer to the University.

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Capitalaria are required to be professional acconomiants with white experience of universities will be an advantage, applications will also be welcome from capitalates with appropriate experience in the private sector or occumity reals public sector.

sector or 000-unit-reary public sector.

The salery for this appointment will be within the range for Administrative Grade 19 for which the minimum is entreotly Skills per amount. Application forms and further particulars of this appointment may be obtained from the Staff Officer. University of Aston in Birminisham, Goire Green, Birminisham 04 TeT, quoting, reference number 207-77 to whom applications should be returned not telor than 12th Austust, 1977.



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LEGAL NOTICES

No. 002278 of 1977

The the HIGH COURT OF JUSTICE Dishevery Division Geompanies Court. In the Harter of TEUNIE HILDINGS I.TMITED and in the Malter of The Companies Court. In the Marter of TEUNIE HILDINGS I.TMITED and in the Malter of The Companies Court. In the Minister of BRADBEND LIMITED and in the Malter of The Companies Court. 10 the Minister of BRADBEND LIMITED and in the Malter of The Companies Court. 10 the Minister of BRADBEND LIMITED and in the Malter of the Companies Act 1948.

Fertition for the Windians up of the short produce to the said Court of Justice (Company by the High Court of Justice was on the 1th day of July 1977, Aven. COMPANY (a. company with unlimited liability) whose registered efficient was on the 1th day of July 1977, Aven. COMPANY (a. company with unlimited liability) whose registered efficient was on the 1th Arter of the Said Court by THE OSPARTMENT OF HEALTH AND OSPARTMENT OF HEALTH AND OSPARTMENT OF HEALTH AND OSPARTMENT OF HEALTH AND COMPANY (a. company with unlimited liability) whose registered efficient is directed to be beard before in Fatiguage at the Royal Courts of Justice, Strand, London, W.C. and the filler Court sitting at the Royal Courts of Justice, Strand, London, W.C. on the Said Court of Annual Court of the Said Courts of Justice, Strand, London, W.C. on the Said Court of the Said Court of the Said Courts of Annual Court of the Said Courts of Annual Court of the Said Court of the Said Courts of Annual Court of the Said Court of the Court of the Said Court of the Court of the Said Court of the Court of the Said Court of the Court of the Said

in the control of the said Compair requires and compair to any
felling or churching of the said Compair requires and compair requires and the said compair requires the company of
the required charge for the same.

A. E. RAMLIN & CO.

Rochurche House.

274-287. Resent Street.

London, W. L.

Ref. 168. Tell. 68-80 120,

Solicitors for the Petitioner.

NOTE.—Any. December of the said Petition
must have on, or send by post to the
chove-named notice in writing of his Ref.: 468. Tel.: 46. 269 1209,
Solicitors for the Peticloner.

NOTE.—Any Derson who intends: to appear on the hearing of the said Petition in must bear on the hearing of the said Petition in the chore-sained notice in writing of his intention so to do. The notice thust state the name and address of the person, or, if e firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served or, if posted, must be served or, if any is add must be served or, if posted, must be served or, if any is add must be served or, if posted, must be served or, if any is add must be served or. If any is add must be served or if posted in any is add must be served or if posted in any is add must be served or if posted in any is add must be served or if posted in any is add must be served or if posted in any is add must be served

NO. DUCKLE of 1977
In the HIGH COURT OF JUSTICE Charactery Division Contpanies Court. In the Matter of KEWDALE LIMITED and in the Matter of The Companies Act.

1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding at of the harve.

Pany regulates such copy on perment of the regulated charge for the same. HANCOCK & WILLIS. Drayton House, 30 Gordon Street, London, WCIR BAR, Agents for Wragge & Co.,

Agents for Wrange & Co., Bank House, 3 Cherry Street.

Birmingham, Bi 5JY.

Soliciters for the Petitioner.

NOTE.—Any person who intends fo appear on the bearing of the said Petition from sever ont. or seast by post on the above-atomed notice in writing of his above-atomed not on the person, or if a firm, the came and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or. If posted inmet be sent by post in sufficient time to be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 1th day of October 1977.

No. 2301 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of Es.Q. SECURITIES LIMITED and to the Matter of The Com-Canneary Division Companies Court. In the Matter of NewDales LightTed and to the Matter of The Companies Act.

1983.

NOTICE IS HERESY GIVEN, that a Petition for the Winding are of the above-named Company by the High Court of Justice was on the 1st day of July 1977.

Presented to the said Court by CITY.

SLECTRICAL FACTORS LIMITED whose Registered Office is situate at 7 Sation Road. Rentisvorth is the Court of Warwick. Electrical Factors. Creditors of the above-camed Company and that the said Petition is directed to be heard the above-camed Company. The Court of Warwick. Electrical Factors. Creditors of the above-camed Company and that the said Petition is directed to be heard before the Court sitting at the Road Court of Justice. Strand. London: WC24 2LL on the 18th day of October 1977, and any creditor or courtbuttory of the said Company desirous to support or the said Company desirous to support or oppose the making of any Order on the said Company desirous to be presented by the moderationed to any Preditor or courtbuttory of the said Company requiring such copy on payment of the regulating such copy on payment of the requiring such copy on payment o

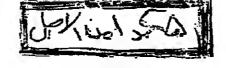
BLYTE DUTTON HOLLOWAY, Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the bearing of the said Petition must serve on, or said by post to, the above-named notice is writing of his intention so to do. The notice must said the name and address of the person or, if e firm, the name and address of the person or firm, or his or their solicitor (if any and must be served, or, if posted, toust be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of October 1877.

and must be serie by post in gassicient time to be serie by post in gassicient time to reach the above-named not, later than four o'clock in the affection of the Th day of Occober 1977.

No. 2301 of 1977

No. 2



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no the shaping of data communications facilities within (ACS)—backines will be in and will be released by the end of consultances indicates that the reconsultances in the legal problem of the reconsultances in the legal problem of the reconsultances in the reconsultance in the reconsul twork decision

ERE, which for some years Office lites: are recoiling from low plants and selecting to the state of the st

DKB'S ECONOMIC JOURNAL

Macro and micro gap is starting to become wider in domestic economy

France and other countries in Western Europe, with the lone exception or west exception of West Germany. still of personal cincens high level of unemployment and the progress of inflation. The tempo of domestic business recovery in such countries has

quarter of this year registered a sound growth of 6.9 per cent

The gap between macroeconomic and microeconomic trends has become more conspicuously wider in the Japanese economy in recent

According to the preliminary GNP statistics, announced some time ago, the nation's gross national product in the January-March quarter of 1977 registered an unexpectedly high growth of 2.5 per cent over the previous quarter in real terms (gain of 10.4 per

As a result, the real growth of GNP in fiscal 1976 (April. 1976-March, 1977) registered 5:8 per cent.

the high real growth in the January-March quarter was principally supported by export trade etc. (up 6.2 per cent over the previous quarter). Government fixed capital formation (up 4.7 per cent). and private housing investments (up 7.4 per cent). In contrast, private inventory investments registered a sharp decrease of 25.8 per cent, indicating the continued progress of inventory adjustment.

According to the short-range corporate business forecast by the Bank of Japan (as of this May), the pre-tax profit of corporations in the manufacturing sector registered a

first half of the current (1977)

microeconomic phase also are deteriorating. For example, the number of corporate bank-ruptcles has continued to stay at a high level, and the equipment operating \rate has

increase of 0.9 per cent in

Despite such signs of a steady, rally, the production forecast index in the manufacturing branch envisages a meager gain of 0.1 per eent in June after a drop of 2.6 per cent in May. Industrial production thus is expected to continue to mark tima at a low level for some time.

Mesnwhile, shipments in the manufacturing branch in April decreased by 1.0 per cent from a mooth before, while inventories in the same month swelled modestly by 0.1 per cent. In the movement of inventories in April in key industries, the decreases from the previous month continued in iron-steel, chemicals, textiles and general machinery. The inventory index of manufactured products held by producers (1970=100) in April still stood high at 124.6. Against this backtrop, inventory adjustment is likely to continue brisk for some time.

The Government has continued to taka business bolstering measures. Longterm interest rates have been lowered again after the slashes of long- and short-term rates in April and May. Public works contracts have been advanced with top stress in the first half of the current fiscal year. Whether such additional measures in fiscal and monetary phases for shoring up business prove tangibly and swiftly effective, however, remains to be seen.

In the phase of fiscal expenditure, the increase of governmental payment related

continued to remain record a decrease of 7.1 per 30.9 per cent in May after the bipolarized. Britain and cent from the previous balf-comparable hike of 10.9 per the year-ago level stood high at cent in the January-March quarter and 12.1 per cent in April. Fiscal expenditure thus is expected to remain relatively stiff and to-give a sufficient spur to business buoyancy in the first half (April-September) of the current fiscal year.

sharp growth as was the case some time ago cannot be ex-

With reference to personal consumption expenditure, the real income of wage-earners' housebolds in March showed a comfortable gain of 16.4 per cent over a year before, according to the househould budget survey. On the other hand, however, consumption expenditure in the same month made a more modest increase of 9.6 per cent, nominal, and 0.2 per cent, real.

Despite a prospective support in the form of the tax rebate to he given by the Governmant, personal consumer expenditure- is destined to remain dull for some time in view of the deterrents, such as the modest wage raise (8.8 per cent) through the spring labor struggle for higher pay this year, the moderate increase of summer bonuses and the delayed rally of employment (the effective opening to application rate in April standing low at 0.59-fold). Private plant and equipment

investments have continued sluggish. Shipments of capital goods (exclusive of transportation machinery and seasonally adjusted) have continued unstable, gaining 1.2. per cent over a month ago in February, sagging 0.2 per cent in March and swelling 3.2 per cent in April.

continued weak because of the uncertain outlook of domestic business and the still low operation rate. Plant and equipment investments thus

tangible rally in the near finance, demand for funds has clearance basis in May continued to show a gain of 14.7 per cent over the year-ago level. . However, its growth tempo bas been steadily slackening. This trend is likely

yen exchange rate, although the gradual rally of U.S. business will provide a sup-All in all, the real state of economy is following a recovering keynote from a

to continue in view of the

rising overseas, move for

curbing imports from Japan and the impact of the rising

macroeconomic standpoint, but its rallying pace is rather timid.

Prices

Wholesale prices have begun to calm down in contrast to the continued soaring of consumer prices in recent months. This price pattern appears to have become fixed. The advance of wholesale

prices in May was limited to 0.1 per cent over the previous month because of the slackening of the supply-demand balance. Compared with the year-ago level, wholesale prices in May registered an advance of 3.4 per cent; the lowest hike since January, 1976 at 2.4 per cent. On the other hand, the consumer price index in the Tokyo metropolitan district in May showed a steep increase of 0.9 per cent over a month before. It also recorded a sharp gain of 9.4 per cent over

a year before. The stiff keynote of consumer prices is bound to continue in view of various incentives in store, parti-cularly the stiff rising keynote of service charges.

Corporate finance The money market has continued relatively clam de-

spite a modest seasonal stiffening. This trend is ascribable to two major factors: 1) The increasing tempo of the Bank of Japan note issue has been slow under pressure of the economic slump, particularly the stagnation of personal consumption; 2) The monetary policy of the central bank has .continued an easy money

In the phase of corporate reduce financial expenses.

been generally modest as fund requirements for positive purposes, such as plant-equipment investments and operating outlays, have stayed behind. In contrast, the lending

policy on the part of monetary institutions is comparatively elastic while the window guidance (the curb on loans by private banks) by the central bank have been lenient. Against this backdrop, corporate finance is expected to remain easy, at least for the

time being.

Meanwhile, the corporate liquidity has begun to show signs of declining gradually. According to the short-range corporate business survey by the Bank of Japan, for example, the fund liquidity (the balance of cash and deposit holdings and securities in portfolios divided by average monthly sales) of corporations in all industries dipped to 1.21 months at the close of March, 1977 from 1.29 months at the end of June,

In a breakdown of its components, the ratio of securities in portfolio (sbort-term securities held divided by average monthly sales) stood almost intact in the interim. On the other hand, the ratio of cash and deposits (the balance of cash and deposits divided by average monthly sales) sagged to 0.89 month from 0.97 month. This is a noteworthy trend in the recent trend of corporate liquidity.

Reflecting the retreating ratio of cash and deposits, the growth pace of money supply baa been slackening. The growth of the average balance of M2 over the year-ago level, on the gradual downgrade after a peak of 15.2 per cent in June, 1976, stood low at 11.5 per cent in April, 1977.

Considered responsible for this trend is the slowdown of the increase of loans by monetary institutions hased on the following factors: 1) Corporate fund demand to finance investment projects has continued noticeably calm for months due to the still wide supply-demand gap and the delay of the real economic recovery; 2) Many enterprises have started moves to

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LEGAL NOTICES



components.

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TERIALS stics glazing

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Rohm and Haas.

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vG FROM the comper cent solar energy (infrared a chip te usual cast acrylic radiation), making it suitable for usual cast acrylic radiation), making it suitable for U.K.) will be launch collectors; and glazing greep device used at the two ends of uded polycarbonate houses and cold-frames.

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constroints; and grazing greep at the two ends of houses and cold-frames.

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Tuffak Twinwal will be available in 96 by 48 by 0.22 inches the company is likely to be 87p/sq.ft.

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glazing frames with More from the maker, at 2
55 and sealants to Mason's Avenue. Croydon. Surrey ire of the tube ends. CR9 3NB (01-686 8844). The communication is 80 pany is a subsidiary of the Round Automating ompared with 92 per and Haas Co., Philadelphia, U.S.

E EQUIPMENT

case

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ELY portable micro Desk-top contained within an e briefcase measur-di inches has been COPIET

rket by Microphax.

Road. Oxford CASSETTES each containing 100 sites the units are to be equipped 5 775621).

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unit will operate. The machina is being marketed sumer Protection and BASEEFA s via a small trans- as the RR 4040 and more details. Avery-Hardoli is at Leigh Park a car battery via a are available from the company Havant Hants, and the approttachment, or from at Ofrex House, Stephen Street, priate Ferranti department at rechargeable bat London W1A 1EA (01-636 3686). Dalkeath, Midlothian.

tudinal tudes, about (designated KR 725) which arers duplex and full duplex operative the viscosity of nylon, widening tion, a sine wave generator, the temperature range at which self-test facilities and a post it remains fluid, and allowing it detection filter. Data rates can be used for blow mouldings be selected from 0 to 200, 0 to a glazing medium, for the first time, according to 300 and 0 to 600 bits/sec. Built the appearance of Bohm and Hans

£1.3m. to re-equip about 100 garages in the U.K.

pumps, accounting console and manager's control box. At many

ad clipped to the A desk-top machine, the a number of modifications to its the case near tha copier will reproduce from Autocourt dispensers, including are then thrown on books, letters and documents in ability to pre-set cash value to be inch screen on the paper sizes from 148mm by delivered at each pump and to lid. Magnifications 210mm to 257mm by 364mm, by connect bank note acceptors. It is a single control for atart from prices now may be changed mination is from a single control for atart from the klosk.

In Ferranti equipment has a large and six and multi-copying and antomatic. The Ferranti equipment has a large and six and

• ELECTRONICS Modem on

replace 10-year-old machines. The new

machines are being used for the cleaning of both stainless steel and Nimonie turbine

ar acrylic and 91 per where both these products were IOrecourts

SHELL has placed the first big order for the recently announced Avery-Hardoll electromic fuel dispensers and is spending some With petrol prices apparently

moving every day, this decision is not before time and the new equipment now going in will be fully installed by the end of the year. The Avery-Hardoll units pro-vide interlinked dispensers,

The comparable profit in the

remained stagnant.

Continued to pause.
On the other hand, the U.S. economy, which has an important bearing on the course of Japanese business, has continued a vigorous upswing. Its real gross national product in the first (January-March)

at an annual rate.

months.

cent at an annual rate).

In an itemized breakdown,

modest increase of 7.6 per cent in the second half (October, 1976-March, 1977) of the 1976 annual term after a sharper gain of 171.3 per cent in the second half (October, 1975-March, 1976) of the 1975 annual term and 68:9 per cent in the first half (April-September) of the 1976 annual term.

annual term is estimated to

year term:

Production seesaws Mining-manufacturing production, which continued a bearish seesaw from the second half of 1976, made an unexpectedly sharp gain of 2,5 per cent over the previous month in March, this year (on a seasonally adjusted basis) and continued a moderate

April.

Business propping steps

to public works projects over are not expected to start a

In the phase of private housing investments, housing starts in March registered a decrease of 1.2 per cent from a year before after a similarly bearish keynote in February. However, tha general trend of private housing investments is likely to continue steady in view of the Government's program for encouraging housing starts; although a

pected in this phase. •

Interest rates have been declining in recent months. However, the investment mood on the part of enterprises has

at heart.



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Hopes for Bill

THE GOVERNMENT accepts the

on medical

profession

PARLIAMENT and POLITICS

TWO MINISTERS FACE TORY ATTACK

Drax: Difficult but right

decision, Benn claims

THE TORIES strong attacked Mr. Anthony Wedgwood Benn, Energy Secretory, and Mr. Eric Variey, Industry Secretary, in the Commons yesterday over the Government's controversial decision to go ahead with the Drax B power station and to give the orders to C. A.

Mr. Varley angrily rejected Conservative calls for his.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

plant companies in the export Mr. Benn retorted sharply: "f market when the Government don't accept that the decision an-

Mr. King wanted to know if stances.

resignation over week-end reports that he had been over-Cabinet on the

Both Ministers claimed that sithough it had not heen achieved so far. Government support for the restructuring of the power plant mannfactur-ing industry remained an-Opposition

eharges that the Government was merely ecting out of political expediency, Mr. Benn argued that, had the order for Drax B not heen given immediately, a whole section of the heavy electrical manufacturing industry would have "blanked out."

From the Labour henches.

From the Lahour henches. there was widespread praise for the award of the contract, aithough some Lahonr Mrs

were critical that it should have gone to Parsons, instead of Sir Arnold Weinstock's General Electric Company, and were worried about the effect on GEC.

Mr. Benn was also pressed to say what would happen if GEC now put in a competitive tender at a lower bid for the power station. But on this point, he was studiously non-committal.

about their future. They had

undergone redundancies and now took a very dim view of

result in nuclear orders, and there were other possibilities.

has clearly been taken as one of

"unfortunate employees of

Minister looks for industry expansion

MANUFACTURING industry has good prospects of achieving a sustained and soundly hosed expansion, Mr. Alan Williams, industry Minister of State. Statement. Nor would they assured the Commons yesterday, the stated that GBI forecasts and those of the Deportment pointed in investment in the next 12 months.

There was a possibility, said Mr. Williams, that 1975 would see a return to the level of investment last attained in 1870. Earlier, Mr. Eric Varley. Industry Secretary, gave details of a new Product and Process Development Scheme, which has been given an initial allocation of £20m.

The scheme, now open for applications, consolidates and extends the summer recess.

But Government spokesman to the demands of the unions, he said.

In a Commons writteo reply, he said that if Parliamantary time could be found, the Government spects the summer trees. Seems, welcomed Lord Oram's tendent would introduce a Bill reconstituting the gorizontal that the 12-month rule held. If employers in months were unable to exist that if Parliamantary time could be found, the Government because that the 12-month rule held. If employers in the new Price Commission were unable to some sate that the 12-month rule held. If employers in the new Price Commission were unable to exist that the 12-month rule held. If employers in the new Price Commission were unable to some sate that the 12-month rule held. If employers in the new Price Commission were unable to some sate that the 12-month rule held. If employers in the new Price Commission were unable to some sate that the 12-month rule held. If employers in the new Price Commission were unable to some sate that the 12-month rule held. If employers in the total the 12-month rule held. If employers in the sound have to be some sate that the 12-month rule held. If employers in the contact that the 12-month rule held. If employers in the contact the price resist that if Parliamantary time could be seath. The realizable he said that the 12-month rule held. If employers in the sate of the price contro

applications, consolidates and He said that the Order, under Commission extends the support available the Remuneration Charges and check information under the Science and Tech-Grants Act, would cooting the being probed. nology Act. 1965, for the develop- 12-month interval through distance Training Control of the Control negrets, sir. Bean seemed to be hinting of the possibility of nuclear power plant orders going to GEC. He said that a choice had to be mode about thermal recetors, which would result in nuclear orders and meet of new products and pro- allowing the full cost of settlacesses by manufacturing indusements in breach of the rule in try.

Lord Trafgame, proposing the move, told peers: "Firms calculations made for margin is reaching conclusions which is reaching conclusions which assistance would be available to

Mr. Varicy explained that controls under the Price Code.

assistance would be available to firms for development costs from (C) said that the social contract the design stage up to the point in ruins and Government of commercial production.

Takething continued which is a leading to disadvantageous commercially, they should rely on said in the Lords yesterday.

Government spokesman, Lord for the point is in ruins and Government on the reaching conclusions upon Winterbottom, replied that the There were some angry exThere were some angry exthe design stage up to the point in the point in the design stage up to the point in the point in the design stage up to t jects from any sector of manu-facturing industry would be on inefficient compony."

This brought angry denials cligible for consideration, though the main thrust of the

from the Lahour henches and though the main thrust of the Mr. Benn told Mr. English: "I scheme would be towards mech-Mr. Benn told Mr. English:
absolutely disagree with you anical and electrical englineerabout the quality of design and skill of Parsons workers. The company had a "distinguished recoro" at bome and abroad.

In the Lords. Lord Campbell of Croy (C.) said: This decision has clearly been taken as one of the cost of the anical and electrical engineer-

Under this, the Government iminediate expediency to save would provide up to 50 per cent

some jobs now. But there is the of qualifying costs in return for a levy on commercial sales. Mr. Varley gave the following criteria for assistance under the scheme, "the project or pro gramme must be likely to be successful and to contribute

Leyland funds

A STATEMENT about the next Lord Siraholdi, replying, sold instalment of National Enter-that the Government had cer-tainly not abandoned the objective of loog term restructuring.

Mr. Gerald Kaufman, Minister and without the order heing put to the update can be under to the update can be under to the update can be update can be update can be expected shortly.

Mr. Benn said that every effort Another Tory, Mr. Anthony castle E.1 whose constituenry to deep made by Mr. Varley to arrive at a restructuring of the ideal that the Government's decision followers, but it had not been would be greeted with incredulity possible in achieve that objective, at home and abroad.

Mr. Mike Thomas 1Lah., Newtainly not abandoned the objective of loog term restructuring. The loog term restructuring to the objective of loog term restructuring. Although considerable progress and here would be relief on an acceptable of the stage proved possible in Secretacy of State (Mr. Varley) and an acceptable basis of restructuring.

Mr. Mike Thomas 1Lah., Newtainly not abandoned the objective of loog term restructuring. Although considerable progress and here would be relief on an acceptable basis of restructuring to the objective of loog term restructuring. Although considerable progress and here would be relief on an acceptable basis of restructuring. Although considerable progress and here would be relief on an acceptable basis of restructuring to the objective of loog term restructuring. Although considerable progress and here would be relief on an acceptable basis of restructuring to the objective of loog term restructuring. Although considerable progress and here would be relief on an acceptable basis of restructuring to the objective of loog term restructuring. Although considerable progress and here would be relief on an acceptable basis of restructuring the objective of loog term restructuring to the objective of loog term restructuring to the objective of loog term restructuring. Although considerable progress and here would be relief on the objective of loog term restructuring to the objective of loog term re

BY IVOR OWEN, PARLIAMENTARY STAFF

Government firm on

12-month pay rule

the summer recess.

AN ORDER to renew sanctions would be greeted "with crice of against firms which break the 12- derision" by trade unions.

Leslie Huckfield, Under Secre improvement in demand before Corporation was running at an tary for Industry, in the the end of this year," he stated, unacceptable rate.

complaint

POSTAL DELIVERY between London and Paris takes twice as long as before the French Revolution, Lord Boyd-Carpenter

problems arose almost always on

aiready enough safeguards to protect firms. In practice, the Commission was expected to check information with the firm

AN ORDER to renew sanctions would be greeted "with crico of against firms which break the 12month pay settlement rule will be brought before Parliament before between Government sance and as the withdrawal of industrial services Secretary, said yestertrial covernment accepts the derison of principal recommendations of the Merrison Committee on the Merrison Committee on the medical probetween Government sance as the services Secretary, said yestertrial covernment accepts the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the withdrawal of industrial covernment accepts the meaning of the medical profession, Mr. David Ennals, Social such as the withdrawal of industrial covernment accepts the meaning of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession, Mr. David Ennals, Social such as the derison of the medical profession of the medica

such as the withdrawal of indus- Servicial aid, and the demands of the day.

THERE IS little likelihood of Commons yesterday when he Mr. Huckfield denied that any substantial change in the told MPs that the industry indecision by tha Government fortunes of the U.K. steel operated at about 69 per cent. over steel plant at Port Taibot industry during the second balf of capacity in June.

"Il now saems unlikely that a situation in which the level This was underlined by Mr. there will be any significant of losses of the British Steel levels."

Steel demand improvement 'unlikely'

World Value of the Pound

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Pakistan Pkst. Rupes .-Panama Balbon

rates of exchange for the pound against various currencies on July 13, 1977. In some cases rajes are nominal. Market rates are the average of huying and seiling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of

foreign currencies to which they are tied.
Exchange in the U.K. and most of the
countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other thon Scheduled Territory; (k)

Place and Local Unit & Sterling

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417

The table below gives the latest available Scheduled Territory; (c) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (fn) commercial rate; (fn) commercial rate: (cn) convertible rate; (fn) financial rate.

'Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Lecal Unit & Sterling

of Yemen (5) 6. Yemen Diner, (A) 9.884

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Guarana

Philippines Ph. Pero

THE DECISION to go chead with that industry to so out of Drax B was condemned by Mr. existence, thus pre-empting a Tom King, Opposition every realistic long term solution, spokesman, as having been taken "in the teeth of advice" from Benn emphasised that one of the the Central Policy Review Staff, factors in the failure to go shead the Notionol Enterprise Board, with the restructuring prothe CEGB and Mr. Eric Varley, Industry Secretary. Mr. King told Mr. Anthony Wordswood Benn, Energy Secretary, monopoly situation. Wedgwood Benn. Energy Secretary that rationalisation of power placet manufacturing was Government's decision was successential if the international cincily presented by Mr. John competitiveness of that industry Biffen (Oswestry). Who until was to be maintained. recently was Conservative front was to be mointoined. "We only regret that through hench spokesman on energy. political expediency the Govern He told Mr. Benn that people meor has thrown away their hest outside the House would be card for achieving it," sold Mr. totally unconvinced by the Government argument that Ince He pointed out that the Gov. B was a precedent for the present rument "Think Tonk" report decision. The placing of ad sand that the control of the present ernment "Think Tonk" report decision. The placing of orders had sand that there was no future for regional coovenience was for the British industry unless it part of the melaise which had was rotinnalised. So what hope afflicted British iodustry for the could there be for British power past to years. Place to the companies in the export Mr. Benn retorted sharply: "I

Mr. Benn . . . 6rm bome ordering programme.

bad actually decided to hutress nounced to-day represents ary the frogmeotation of the port of a malaise, it was a difficult decision, but right to the circum- to finance projects to advance danger that it could well iconarof demand. Mr. King wanted in know if stances.

Of demand.

Of demand.

Of demand.

Of demand.

Of demand.

Of demanded the control of the longer term."

In addition, he demanded that dustry in the longer term."

enable compensation to be paid striain over a very long period if GEC did make a hid for the Lord Carrington, Opposition to the CEGB for baving brought was that it had lost important order, the terms of the tender leader to the Lords, complained:

Of the longer term." disc many more jobs in the in-

enable compensation to be paid to the CEGB for baving brought was that it had lost important order, the terms of the tender forward the order hefore it was needed.

Mr. Benn told bim that discussions had hegun with the CEGB could have been made at bome. Mr. Nelson's state-sions had hegun with the CEGB could have been made at bome. Mr. Nelson's state-sions had been with the CEGB could have been made at bome. Mr. Nelson's state-sions had been made at bome. Mr. Nelson's state-sions had been with the CEGB does not about the nuclear industry. He pointed out that the last world bas recognised that where pointed out that this would not state had given an there is a short-term dip in survive at all without public order for the luce B power demand, it is sensible to extend funds. Yet the Tories were constitution to Parsons with compensions. The contribution ment to go ahead with new to the tender of the Lords, complained: "The Government has decided to spend £500m: to huild a power to significantly to strength and which is not necessary the company's capability."

Leviant to bolster up an industry which their own advisers have said should be restructured to the Lords, complained: The Government has decided to spend £500m: to huild a power significantly to strength the company's capability."

Leviant to bolster up an industry which their own advisers have said should be restructured to the Lords, complained: The Government has decided to spend £500m: to huild a power to spend £500m: to build a power significantly to strength to spend £500m: to build a power to spend £ and without the order heing put to the upturn can be made when nuclear power stations.

out to competitive lender. it comes."

Mr. Mike Thomas 1Lah. New-

The llovernment believed that Some of the worst examples of least 1,000 lobs to the short the long term interests of the Industrial malaise bad taken term and provide a basis for industry required a firm home place in the public sector getting export orders.

industry required a firm home place in the public sector getting export orders.

orderiog programme. Industrics, he maintained. A But Mr. Joe Dean
It would not have been right Government that was borrowing Leeds W.1 sald that
to allow an important section of so beavily just could not afford workers needed reassu

BY IVOR OWEN, PARLIAMENTARY STAFF WHILE REJECTING Opposition had been backed by the Downing suggestions that it had not proved possible for consumer discussing elucidary emphasics that it had not proved possible found to be severe the restructuring of the found sides of the flours when he flours when he flower that it had not proved possible found. There were observed that it had not proved possible found in the flower that it had not proved possible found in the flower that it had not proved possible found in the flours when he sides of the flours when he flower the restrictive flour rating that any tender or bids united to secure the restructuring of the beavy electrical plant manual sides of the flours when he flours when he flours and the flours when he flours and the proved possible found in the proved possible found in the proved possible found in the flours when he flours when he flours when he flours and the flours when he flours and the proved possible found in the flours when he flours and the flours when he flours when he flours are the restrictive flour rating that any tender or bids unmitted the flours when he flours and the flours when he flours are the restrictive flour rating that any tender or bids unmitted the turbite generator part of the whole flours and the flours when he flours and the flours when he flours are the flours when

fir. Kenneth Clarke, a Con- resigo." servative industry spakesman. He stressed that the restructurspotlighted what he termed Mr. ing of the industry could only be
Varley's "personal position" by secured on a voluntary host. It
contending that, despite arguing was true that the objective had

the last persons to seek to it is instructed.

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substantially all of the assets and business of

stage.

There were cheers from both sides of the House when he insisted: "What we are talking about is not a single power station order hut getting an industry capable of being internationally competitive, boving to find something like two-thirds of its work from abroad."

Mr. Kenneth Clarke, a Control of the Partical to power station orders should be addressed to Mr. Tory MPs cheered Sir Keith Power for C. A. Parsons.

"You should resign and argue station orders should be addressed to Mr. Tory MPs cheered Sir Keith Power for C. A. Parsons.

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"You shoul duces the best price for the

contending that, despite arguing was true that the objective had persons to seek to 1. le instruc-the logic of his industrial heen supported by all the hiddes strategy, the Minister had found mentioned by Mr. Clarke, and he orders for power slutions. He himself defeated by those in the thought it unfortunate that had been a member of the Lahnur movement who wanted agreement had not proved pos-to spend public money in sible.

Outhorised the advance ordering Lathnur movement with watten agreement that hot proved put to spend public money in sible.

outhorised the advance ordering response to political lobbies. "I hope that, at some stage of the line B power station and the recalled that Mr. Varley's in the future, we can get hack to singled out Reyrolle Parsons views in favour of restructuring the discussions," he stated. for the work.

Young Liberal ambitions

BY JAMES MCDONAUD

Death knells are always being sounded for London's merchant hanks, but they live on and prosper. This year's survey by The Banker of the merchant banking scene takes a look at their prospects and at the fortunes of some of the foreign competition

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practising accountant rebuts last week's article by Professor Reid

CA—a counterblast

JEFFERY ENGLISH

FESSOR Walter Reid's "Picking up the pieces CA " makes fascinating ng hnt contains four fatal

Billy, he says that the inting Standards Commithas re-affirmed its belief a generally-accepted system arrent cost accounting is tly necessary." It has nothing of the sort. It has rmed its belief that "a n of accounting in the face lation" is urgently neceswhich is an entirely ent matter.

1 reflacts specific pricees for individual items, does not reflect "infiawhich the vast majority populace regard as the the value of money. CCA flatioo accounting are two

y different animals.

then-Chancellor of the holders and the employees. uer, Mr. Anthony Barber, put together a lay comonly one thing how much they purchasing power. In terms of
to examine the whole are going to get from the comcurrent purchasing power,
a," and so bought a twopany, be it dividends or be it which is precisely what CPP

alle of the snothing to do with index, on which GPP is based.

That is the hist great advantage of the save the impression that interested in whether the combistorical accounting. The gave the impression that interested in whether the combistorical accounting. The ad the Government swal- pany uses special machinery second great advantage is

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To complete the picture there is a run-down on local

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Company

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significance and a list of public holidays.

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NO OTHER subject has caused so much controversy in the unfancy profession as the search for an acceptable system of inflation accounting, Michael Lafferty writes. Last Wednesday Professor Walter Reid of the London Business School argued the case for a simplified system of what is called current cost accounting (CCA), whereby companies would count for the specific effects of inflation on their own assets.

Not all accountants agree with the concept of CCA, believing that a more appropriate method of accounting for changing price levels would be current purchasing power accounting (CPP). Essentially, CPP is a method of re-stating conventional accounts in constant money terms by the appli-cation of the Retail Price Index to individual figures in the

CPP was the system favoured by Britain's accounting bodies until the Government's Sandtlands Committee of Inquiry came down in favoor of CCA in September, 1975. Here, Mr. Jeffrey English criticises the relevance of CCA and argues that what is really needed is a CPP system of inflation accounting.

CCA deals with individual CCA ignores the RPI but rey different animals, price-rises of individual assets, lies upon a host of different of Chartered Accounts of Chartered Accounts event resolution into per, with the fall in the value of What happened was money. Individual price- portant item of the lot, which accounts is the value to the mable substances, toxic and substances. The price rises of individual assets, lies upon a host of different difficulties which come once them, rightly, their unions.

What is required for manage responsible for dealing with five quite disparate groups of iodustrial hazard—explosives, inflamation as the value of those years dustry should spend "enormous dustry should spend the dustry spend of th

i the effects of, and so useful tool. But what we are £5 "richer." With innation runted for, inflation. This presently discussing is the ning in the 17 per cent. region, years,
four years ago and annual accounts as published pretty well everybody would the
madenage proposals in an once a year to the only two agree that this is nonsense. ber four years ago and annual actions a prefix well everyous would need some proposals in an once a year to the only two agree that this is nonsense, realized prior to produce groups who are really in- £105 to-day will huy less than tandard.

terested in them—the share- £100 would have done a year holders and the employees. ago, and so far from being Both groups are interested in richer he is poorer in terms of

spite. wages and salaries, and what Accounting is all about, CPP The revenue use them for assessthe course the Sandilands that is going to be worth to not only shows him that he is ing tax: but as Professor Reid so the course the Sandilands that is going to be worth to not only shows him that he is rightly observes, the Revenue tee reported, turned them. And the worth to them poorer but also quantifies things rightly observes, the Revenue is hy far most accurately re- for him and shows him pre- has already taken the sting out Cost Accounting—CCA flected by the Retail Price Io- cisely how much poorer he is. That is the first great advant allowance

he bait. Two days after the increase in the cost of in comparing one year with countants passed their which has far outstripped the another. If a company sells ion on July 6 of this RPL. They are not concerned £100 worth of goods in the first in an example he gives, that the that might seize upon an unent was told that the company manufactures pocket torical accounting those are the creased investment of £2,000 in inspector in Birmingham she nent "reaffirmed its calculators, which five years figures shown and everyone Stocks thus avoiding taxing the felt her "desk was littered for the early introduce ago sold for £30 but now fetch shouts "Hurrah! Turnover's up basic capital of the business." with fingers." for the early introduce ago sold for £30 but now fetch shouts "Hurrah! Turnover's up a system of inflation less than £10. They are not by 10 per cent, we're doing not so. This is his third flaw.

In his example the basic profit is still £5,000, and on a must deduct 15 per cent. of the factory inspectors was deduct 15 per cent. of this, or refocusing upon newer "scientings were the same, more affected by frosts in worth in year two just to stand ton of £2,000; and stock relief trial interest in patently toxic materials; the increasing scale of manufacture in pursuit of

and quantify the slippage. CCA

This is where Professor Reid's second flaw emerges. He them only once a year, based upon the published accounts.

and to the employees, and with She is a frack and formidable Miss Audrey Pittom—"frank-and them, rightly, their unions. Hady, whose feam of 120 is formidable."

Others read them. Creditors are not really interested in what happened maybe over a year ago, and do not rely upon them The revenue use them for assessof "inadequate depreciation" by giving 100 per cent. first year

Third flaw

the basic capital which has been of manufacture in pursult of

eroded by inflation is still taxed.
CCA was not age and due by
the accountants. It was proposed Sandilands, endorsed by the Government, and Morpeth was merely given the job of trying to make it work. He was not invited to rewrite Sandilands or easiest ones to inspect." to reject the Sandilands recommendations or to suggest something better, such as CPP He was merely asked to make the unworkable work. As soon say to an engineer "the boss doesn't like your design for round wheels. His independent adviser suggests that we use square wheels. Make square wheels work."

Morpeth failed to make square wheels work hut suggested vaguely octagonal wheels and this is what the accountants rejected. They want round wheels, which are already designed in the form of CPP. Governments, of whatever poli tical colour, are not fond of CPP as it shows that the value of money itself is deteriorating, which CCA does not

Professor Reid's fourth and final flaw is to say: "If users' needs are to be of primary concern, the accounting profession should, without further delay. issue a simple CCA exposure draft to be implemented as soon as possible."

It is not "a simple CGA ex-posura draft" that is needed but a simple Inflation Accounting exposure draft.

They are two different con-cepts, and the profession has demonstrated that it prefers round wheels to knobhly wheels We are reporting to the user of published accounts, not to management, and we want inflation accounting, not CCA.

The author is a partner of Willis Parsons English & Co. chartered accountants, and a member of the new working party set up by the Morpeti Steering Group to report on the implications of CCA for smaller businesses.

Business

courses

Management, Whites Hotel, London. September 1-2 Fee: £102.60. Details from the Course Administrator, Institute of Perconnel Management, Central Office, Upper Woburn Place onden WCIH OHX

Buying Methods, Novotel Hotel. Nottingham September 20-21. Fee: 288 plus VAT Details from Courses Administrator, Institute of Purchasing and Supply, York House, Westminster Bridge Road, London The Health and Safety Executive's new member discusses her role

Controller of industry's 'nasties'

BY DAVID FISHLOCK, SCIENCE EDITOR

SO MANY people think in terms of either doing a thing or banning it. I think in terms of controlling it." Thus speaks states that "what is required Andrey Pittom who, as director is an accounting system which of the hazardous substances reflects the specific price group at the Health and Safety changes which bave affected the Executive, is responsible for business." Required by whom? formulating policy for the Management — one sincerely control of what she calls "all trusts—does not save-up all its the nasties" in industry to-day. Miss Pittom has just been

appointed by the Health and Management does indeed Safety Commission to be the need to base its decisions upon third member of the Health "the specific price changes which and Safety Executive, its have affected the business and operating arm. As she sees it, could find a use for CCA. But this makes ber a trustee in law we are not talking about man-for all the work of the HSE-agement accounts. We are talk from coal mines to nuclear ing about annual accounts as plants—as well as for her own presented to the shareholders direct responsibilities.

must put the English Inof Chartered Account.
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you with a new accounting of vital importance to managecion called Current Purment—and for management year with £100 and finishes it
if the effects of, and so useful tool. But what we are £5 "Ticher." With inflation runited for, inflation. This presently discussing is the ning in the 17 per cent region,
ted for, inflation. This presently discussing is the ning in the 17 per cent region.

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Major change · m control

As an Arts graduate (history) who began work as a factory inspector io 1945, and spent 20years "on the beat," Andrey Pittom has witnessed a major change in the control of industrial hazards over three decades. When she began, interest be misunderstood by those who which see themselves right in ever. the effect that CCA (unless their dividends or year and £110 in the second, Revenue has also "allowed a wary operator or bystander, oot become compulsory, wages are threatened) that the then under both CCA and his taxable deduction for the in- When she was a district factory

> economics of scale; and the accumulating medical evidence about risks latent in certain working environments. Life became a much more complex matter for the inspector.
> "Mechanical risks are the risks are the

lations with banning.

for new legislation which would beyond the factory fence. require industry to notify the Compared with the dramatic Government about the toxicity simplicity of a ban or a comof any new chemicals it wanted mand to start afresh, progress

As she stresses, this comment publishing the costs industry might expect to incur. It was controlling a potential value of one thing she is quite sure, boss John Loke, director of the drafting laws that the HSE candrals and Safaty Executive in drafting laws that the HSE candrals with regulatory Health and Safety Executive, in not match with regulatory arguing that it was "desperately not matching that it was "desperately resources, important to try to avoid the difficulties which come once

I have said that there are only or concern such as asbestos, with former inspectors who two groups who are interested cancer-causing chemicals, and share her experience of the in the published accounts the industrial agglomeratea (Canvey shopfoor.

Audrey Pittom is responsible for vinyl chloride monomer (VCM) four—those for toxic substances in the mid-1970s, absestos to-day (of which she is chairman), —her over-riding concern is to major hazards, dangerous sub- separate what might be done Naither does she feel that stances and asbestos. These quickly from what must await these activities are resented by Advisory Committees are com- more careful assessment by an British industry; those sections posed of representatives of the Advisory Committee. A current for which she has direct responfor which she has direct respontites, together with expert ling scheme to give the accident sibility are already deeply advisers recruited because they services instant warning of the worried at the responsibility have responsibility for giving idiosyncracies of hazardous they shoulder and "very anxious advice. But they do not include lorry-loads. Faced with a beto co-operate in discussing con- representatives of consumer wildering diversity of cargoes

equate health and safety regu- the front line if the public gets worried about the possibility of Her group's recent proposals an industrial accident reaching

to sell included some estimates via these committees can seein of the cost of toxicity testing infuriatingly slow and certainly from £50 for the simplest test imposes a heavy workload. But for irritancy to £100,000 for in- as Audrey Pittom acknowledges, halation tests for cancer. This this is partly a consequence of earned the jihe in one paper the need nowadays to evaluate that it had been "sensitive, some potential as well as actual might say overly, so to the cost hazards—a major philosophical departure from the evaluation of mechanical risk. It is always entirely misses the point of open to argument just how publishing the costs industry much effort should be put into

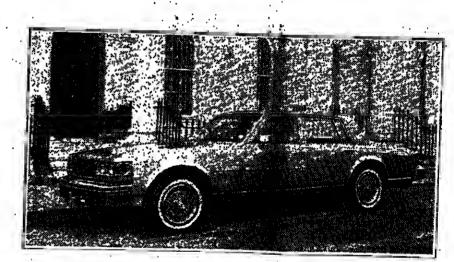
to co-operate in discussing con-representatives of constitute wildering diversity of cargoes trol methods and approaches." pressure groups — oo the and "cocktails" she plumped For her part, she believes the grounds that they take no first for road tankers and the HSE should beed carefully the responsibility for their advice, idea of a starkly simple label. economic consequences of The "public interest" is repre- whose symbol shouts INFLAMtightening its control. This can sented by the local authorities, MABLE, CORROSIVE, or whate



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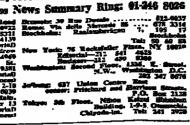




Financial Times Ltd., Registered in England No. 227590. Regid Office: Bracken House, 10 Cannon Street, London EC4P 4BY

THE FINANCIAL TIMES

Head Office Editorial & Advertisement Officer: N HOUSE, CANNON STREET, LONDON ECOP 4BY to Day & Night: 01-248 8000, Telegrams: Finantimo, London men muuse, gannun sineer, kundin ka kone Day & Night: 01-248 8900. Telegrams: Finantimo, Le Telex: Editorial 886341/2, 883897 - Advertising: 885023 For Share Index and Business News Summary Ring: 41-246 8026



TUESDAY, JULY 19, 1977

The price of meddling

proach to industrial problems, off an unwelcome bid will With so many conflicting appeal to Ministers for support. interests at stake—those of the It is when Ministers respond to two rival turbine generator these appeals that the trouble makers, the two sets of em- begins. tricity Generating Board— the consequences of industrial there was ample scope for what change is difficult enough in sometimes called purposive the best of circumstances; the intervention by the Government, evidence suggests that when ployees and the Central Elec- Persuading people to accept intervention by the Government, evidence suggests that when tive towards solving the Middle leading to a solution which politicians and civil servants East problem. But the proposals industry with short - term of the British Steel Corporation the Jewish communities in the anxieties over employment. In has been greatly bampered by U.S., as much as the underthe end, as was made clear in the readiness of governments, standing of Mr. Carter, yesterday's statement by Mr. especially the present one, to Anthony Wedgwood Benn, the respond positively to appeals term has once again triumphed trade union leaders and in so did in the Chrysler affair.

Unfitted

One explanation for this dis- industries. aster is that the Government Ministers are in a position played its eards badly, that if where they can decide whether Ministers and civil servants had a particular plant stays opeo or ings with the various dramotis pany should receive assistance personae, they would have got from public funds or not. what they wanted. But there whether a nationalised industry principle of Government inter- company rather than another. Ministers in responsibilities armoury. Arguments over relawhich they are intally unfitted tively minor industrial issues to exercise and because the ele- are fought out in the corridors vation of the particular problem of Whitehall and on the floor of into a great national drama the House of Commons, and makes the chances of a sensible ultimately decided by outcome much less likely than Cabinet itself.

bave to take carcfully into than the politicians.

power station has provided an should not involve the Government's tripartite aptraction which are fighting further in appreciating the real was a "just and lasting peace" further in apprecia

reconcile the long-term intervene the difficulties are are such that it looks as if he need for a viable, efficient compounded. The moderoisation will be seeking the support of Secretary for Energy, the short from local action groups and over the long term, just as it doing to undermine the authority of management, No doubt the same will happen in the shipaerospace and

the

frightening off the potential clearly not the case in the U.K., stability to a potentially exploacquirer or by expressing a it would be much bettter to preference for one hidder rather leave industrial problems to be urgently since 1973 to ensure his clearly stated belief in the Government with its statement than another. This is a new fac- sorted out by the people who tor which participants in work in industry. They can merger and take-over proposals hardly make a worse job of it

Soviet moves in the Horn of Africa

EVER SINCE the Soviet Union forces would restrain President began early this year to give Siad Barre's government from military support to the regime expelling them; at best there in Ethiopia, long standing was a hope of creating a pan-assumptions about the power socialist federation of Ethiopia balance in the Horn of Africa and Somalia. bave been thrown into con- That bope came to nothing fusion. It was almost inevitable but though Somalia has that sooner or later Somalia, promises of financial and other which has enjoyed Soviet assistance from its Arab friends, military support for more *han notably Saud iArabia, it would a decade, would start seeking to be a serious matter to expel the scale down, if not to phase out. Soviets wintout being certain the considerable Russian of effective alternative supplies in the Great Hall of Lambeth ways and even the huge represence on its soil. It originally and technical support. Since took Soviet help primarily this may prove hard to arrange because no other power was in a burry President Barre may prepared to support it in its decide to reduce his dependence opposition to what it sees as on the Soviet Union gradually, Ethiopian occupation of its while suggesting the possibility territory. Now it feels that, not of total expulsion. Ideally he for the first time this century, would probably prefer

Strategic

The Horn of Africa is of whether a weakening of the greater strategic importance Soviet position in Somalia would than its barren nature would be offset by gains in Ethiopia. suggest Somalia affords an Strategically the most valuable excellent vantage point on the part of Ethiopia, the Red Sca Indian Ocean, the major tanker province of Eritrea, is the scene The Soviet Union values highly the guerillas appear to he doing asked him to confirm his plans Camp victory its use of naval facilities at well, while there is fierce fight for civil disobedience of this Camp victory Berbera in northern Somalia ine between Ethiopian troups kind but he made it absolutely. For a public relations man to Berbera in nurthern Somalia ine between Ethiopian troups kind but ne made it constitutes for a public relations man was involved in the and its submarine communication and Somali guerillas in the clear that a battle ruyal is in the take on a cause against which rather hopeless campaigns of the rail unions to win acceptanth. The Gulf of Aden and south east. the southern end of the Red Sea, bordered on the African Unstable side by Sumalia, the newly independent Djibouti

country, Evidently Soviet plans succession to President distress involved to present the Speed) Gas in full of semior civil servants and vested in the business."

ners reckoned that the Kenyatia is a source of continuitechnology. Would be mind a the 1960s. But he was sacked one or two ministers (William vested in the business."

supporting role of their pering uncertainty, are two possible nuclear power station in the from his next major assignment Rodgers, the present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has meaning of accession to present incumbent and the first has been accessed one or two ministers. sonnel in the Somali armed sufferers.

It is being betrayed by a great imitate Syria in being of value nower. enjoy Soviet military belp .

But it is not at all certain route from the Gulf to the west of a secessionist war in which

Ethiopia, control another key the Soviet Union is not averse to becoming involved in un- both the economic viability and The coming to power in stable situations; its role in the the need for the new mines. February this year of the Left- Horn of Africa may, without Rutland's view is that energy wing Government of Col. necessarily giving direct benefits requirements and technology

Mr. Menahem Begin walks a U.S. tightrope By RICHARD JOHNS, Middle East Editor

President in Washington to-day, to bring about a comprehensive appears to be in an optimistic trame of mind about the since the 1967 war. First, there possibility of satisfying Mr. was the "plan" which bore the Ilmmy Carter that his country are the Market of Market meets the U.S. States in the near future.

reaching concessions required occupied from Israel to meet them.

Personal rapport

expected to be polite-even Syria (May 1974) in the framenecessary for Mr. Begin if be is been more astute in their deal- not, whether a particular com- to bring the U.S. around to ments, as well as other assure Government is committed to former Prime Minister, dismission of them— pressure on Israel. ments, as well as other assur. Government is committed to former Prime Minister, dismissional something nearer to bis Government's concept of a settlement; access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional access. Afterwards, Dr. Kissinger holding on in perpetuity the sed the statement as a "calcu- in other words a continuation occasional is another possibility—that the should place a contract with one have any chance of extracting vention in industrial issues of The political lobbyist has required if th eArabs are ever this kind is fundamentally become one of the most valu- to accept one. Yet both leaders wrong, because it involves able weapons in a company's will be aware of the confron-

outcome much less likely man fifthe parties directly concerned that been left to themselves.

It is true that io the decade size of electrical Industries a attempt to match the side electrical Industries a cattempt to match the trade union and other possensition between industrial rationalisation baye electrical industries and government with a significant proportion of the many significant proportion of the suited on mergers; there have effectively decided the potential cearty in the surface and consent significant proportion of the saw as the main cle-been several cases where they ment is consistently used to hear of efficient proposing to the consequence of the potential clearly not the case in the U.S. has wanted as support for Israel to withdraw from any territories and government's so-called to withdraw from any territories the event the election was won to the concept. Also, remains to be seen whether that event the election was won to the concept. Also, remains to the event the election was won the one hand, Israel's reluctance of support for Israel to withdraw from any territories as attempt to match the side of industrial strategy is in part of a full peace related in February by Mir. Begin's confident which are as a shock when the trade union and other partnership between industrial policy is reported to withdraw from any territories and government's so-called in 1967 in the absence of support for Israel to withdraw from any territories as attempt to match the side of a full peace related. In the tit of any that it can be as always been opposed them bas always been opposed for its survival and the not creation of a Palestinian decision to say no more on the illogical Arah conviction that "homeland." subject in advance of this week's the only way the "lost" terri- His "open-mouthed diplomacy" Washington visit.

R. MENAHEM BEGIN, tories can be recovered is by the new Israeli Premier, American leverage on Israel. who meets the U.S. President Carter's campaign

Jimmy Carter that his country name of Mr. William Rogers, is prepared at last to face up to then U.S. Secretary of State. It settlement with the Arab involved a ceasefire along the Suez Canal and the opening of Mr. Begin is the most bard. Egypt and Jordan (but not Syria line Premier in the history of which was then considered THE SAGA over the Drax B account But this need not and the modern Israeli State. He beyond the pale) under the nature of Arah demands than based on mutual recognition of any of his predecessors at the each others' sovereignty and White House, and also the far. Israeli withdrawal from the territories. Israel rejected the proposals at the Mr. Begin, bowever, arrived end of 1969 but they were faction from the Government of National Unity led by Mrs. Golda Meir.

Second, in the wake of the October War of 1973 and the convening of the Geneva Conference-in urgent response to Arab oil cut-backs - Dr. Henry Kissinger launched his initiatives which brought Israel's two disengagement agreements with Egypt (January 1974, and September 1975 the second In practice, the talks are Sinai pact) and the one with

hefore Mr. Begin's emergence the event the election was won



Israell Premier Begin visiting a friend in New York.

ing massive U.S. aid committee electoral victory. The Begin while Mr. Yitzhak Rabin, the that Israel should Mr. Carter and Mr. Begin could intensify settlement in those decided to postpone discussion this way the question of sover- Israel's new Chariot tank. In

sive region and even more Government was horrified by greatly angered Mr. Begin's essential Arah oil supplies to need for something like total that all parts of the West Bank the U.S. Juxtaposed are Israel's Israeli withdrawal to the 1949- must be regarded as negotiable, heavy dependence on U.S. aid 1967 armistice lines and the notwithstanding Mr. Carter's

Dayan are said to be very much seems to be treading more carea framework of principles allow. fully. ing for a degree of flexibility

back from some areas (most of sensitive areas.

Indefinite retention

leader are anxious to establish to the second Sinai pact with is generally believed to have Undonhtedly the statement policy of indefinite retention from a tough cajoling approach a good personal rapport — greater misgivings and follow-helped Mr. Begin's Likud party had the President's blessing. But Mr. Dayan is known to propose towards Israel. Senator Javits agree of the propose towards Israel. Senator Javits agree of the propose towards Israel should be a propose towards Israel. Senator Javits agree of the propose towards Israel should be a proposed by the propose towards Israel should be a proposed by the proposed by th

him of the negative impression will probably express reserva. Second Sinal disengagement. It
The policy of establishing created in February by Mr. flons about the concept. Also, remains to be seen whether that
them has always been opposed. Pattern to the concept of the concept.

leader engaged in the conflict Middle East settlement the new be some way off.

to strike a positive attitude, Mr. U.S. Administration bas con-Begin will present in Washing- clously sought to be more "eventon a plan drawn up by Mr. handed" than its predecessors Moshe Dayan, his Foreign knowing that this Minister. Its content must mean a greater recogni-emphasise bow great is the gap tion of Arab demands than in between Israel and the Arabs, the past and would give cor-But Mr. Begin's hope must be responding offence to Israel, that diplometically the ball will Mr. Carter bas seemed deliberbe thrown back in the Arabs' ately to confront the Jewish court before the tour of the State and its supporters with region by Mr. Cyrus Vance, U.S. the uncomfortable realities Secretary of State, which starts which would have to be in-later this month. ater this month. volved in any peace settlement.

The proposals drafted by Mr. But the Administration now

There are two main reasons and detailed negotiation. They for this, First, Mr. Carter and allow for a series of interim his advisors have a heightened settlements designed to lead to appreciation of the dangers of a comprehensive one — as a mounting too much pressure on means of overcoming Arab Israel, Realisation of the posobjections to entering into full sibly counter-productive effects peace overnight. Expressed in of waving a "big stick" — forcthe plan is a willingness to pull ing Israel into its shell or even Sinai, though not Sharm el against the Arabs — was one Sheikh and part of the Golan factor leading Mr. Carter and Heights), to demilitarise zones his advisors to conclude that provoking a military strike his advisors to conclude that lar) and even to establish a new should not use the joint presence in certain Israel even though many in the Administration, including the Pentagon, apparently believe such a policy might one day be necessary in the national interest. Secondly, the President has been made to feel the More contentious is likely to potential power of Congresbe the distinction between sional opposition - or even a political and security borders backlash capable of gravely on the West Bank and in the jeopardising his legislative pro-Gaza Strip. In line with the gramme - that might result

hardly have been worse. Israel territories. As the U.S. Admini- of it. Mr. Begin bas received eighty and jurisdiction might 1975, when Governor of Georgia, fully expected its special relastration recovered its breath, it advice recently from such be avoided for the time being. Mr. Carter opposed the famous tation that a determined U.S. loitiative could bring about.

The tension in the long-standing, unique alliance between the U.S. and Israel herame evident this year well before Mr. Begin's emergence in the court the election was revealed its special relastration recovered its breath, it advices recently from such as a worked for the time being. Mr. Carter was letter signed by 76 senators it identify to become more was revealed that a plan was knowledgable people as the In March Mr. Carter was letter signed by 76 senators. The tension in the long-strained after the presidential under consideration to establish Jewish Senators Mr. Jacob prompt to retract as a mistake which effectively ended Dr. Kissinger's "reassessment of election, because of the certainty of a resumption of the Bank, with a population of Richard Stone of Florida as well borders" which also distinuted between security and the leaders. They will have told political borders, and to-day he rejuctance to enter into the him of the negative impression will probably appraise recently as a visiting American Zionist guished between security and the court the election was letter signed by 76 senators Mr. Jacob prompt to retract as a mistake which effectively ended Dr. Kissinger's "reassessment of election, because of the certain to establish Jewish Senators Mr. Jacob prompt to retract as a mistake which effectively ended Dr. Kissinger's "reassessment of election, because of the certain to establish Jewish Senators Mr. Jacob prompt to retract as a mistake which effectively ended Dr. Kissinger's "reassessment of Richard Stone of Florida as well borders" which also distinuted to election as a wisiting American Zionist guished between security and the leaders of the certain to establish Jewish Senators Mr. Jacob prompt to retract as a mistake which effectively ended Dr. Kissinger's "reassessment of Richard Stone of Florida as well borders" which also distinuted to election to establish Jewish Senators Mr. Jacob prompt to retract as a mistake which effectively

> and the Palestinian question. He border rectifications and leaves of the Jewish community in the believes that he stole the open just how the Palestinian U.S. In the White House talks, intiative in proposing to meet "homeland" should be expressed. "differences between friends" —favouring a close relationship will probably be alred but only Egypt, President Harez all between an entity on the West after Mr. Vance's next tour of Assad of Syria and King Husbank and in the Gaza Strip and the region may it be possibla sein of Jordan in Geneva on October 10.
>
> The crunch in U.S. In the White House talks, "differences between friends" will probably be alred but only after Mr. Vance's next tour of the Hashemite Kingdom of to gauge how serious they are. Jordan. Determined to be the one in its approaches to the relations, if it comes, may still

MEN AND

Beauty versus

the beast

As fate would have it the day that the National Coal Board

hecome an environmental cause mote the Civic Trust. celebre, at least as significant as But in face of the new probthe current debate on the future lems 20 years of tree planting. of nuclear re-processing at dumped car removal, and Trust Windscale.

ancestral home is right on top of the rich coal seams, hit the development scheme put forbeadlines a year ago when he ward by developer Jack Cotten threatened to lay down in front tend inevitably to appear as of the buildozers if the scheme essentially cosmetic tinkering went through. He was slightly tinged with nostalgia. less forthright vesteroar when I

ing expert witness to challenge at least, on the winning side, is British Rail.

valley in the meantime. Lasked, as PR chief-at British Steel at BR's parent-ministry, Trans.

even that might be better than the coal mines.

How much simpler all these problems seemed 20 years ago when the Civic Trust was founded. All the worrying revealed its plans to develop aspects of a modern industhree new coal mines in the trialised and highly urban agriculturally rich and scenically society were there on the beautiful Belvoir Valley the horizon but the England of Civic Trust was celebrating 20 those days was still basically a years activity devoted to raising rather low-level country with-Russian of effective alteroative supplies the quality of the environment out high rise blocks or motor-With or without the conscious- their infancy. But it was conness-raising efforts of the Civic cern about these developments Trust it is clear that the mining on the horizon which led then development proposals in the Housing and Local Government valley are virtually certain to

> campaigns to block projects like The Duke of Rutland, whose the new Home Office building in Whitehall or the Piccadilly re-

Yet Will Camp. the 51-year-old PR man extra-ordinary, has Parker, chairman since last managed to pull off this, bis autumn, Camp's arrival almost wing Government of Col. necessarily giving direct benefits requirements and techniques. It is a somewhat started a strike in the pennigh last night. Five years Mengistu Haile Mariam in to Moscow, yield rewards by its are changing so fast that the chequired career by his efforts office, but it has not so far research to that country's long-standing Africa and the Middle East. coal in the ground as a reserve attempt to this chequired career by his efforts office, but it has not so far research in favour of Parsons' successful sulted in any major campaign.

to that country's long-standing Africa and the saludic East. Coal in the ground as a reserve military relationship with the Sudan, where President Nimairi for 25 years.

The saludic east coal in the ground as a reserve attempt to win the Drax B ing victories for the rail ahop, and expanded its quality power station turbine contract. The burner of the power station turbine contract. The possibility of extending its con-prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with his main be seen to be unnecessary to the prochement with the pr possibility of extending its con- prochement with his main be seen to be unnecessary to his reputation as a man able enemies began to suggest, trol to the Red Sea and gain- interval opposition, and Kenya, mine or alternatively new tech. capable of swaying minds in be had just struck incly with ing a power base in a populous which is dangerously isolated nology might be available to do high places has its root in his abundant North Sea gas. and potentially rich African and where the question of the it without the environmental period as chief of publicity at certainly the Reform Club is for the Dillons' staff "the bulk country. Evidently Soviet plan-succession to President distress involved in present British ("high speed") Gas in full of senior civil servants and country. Evidently Soviet plan-succession to President distress involved in present British ("high speed") Gas in full of senior civil servants and country. Evidently Soviet plan-succession to President distress involved in present British ("high speed") Gas in full of senior civil servants and country.



" I want you all to go to the nearest hospital, get into bed and stay there until you get your extra £25 a week! "

(after, he claims, a politicians' and was at Harold plot) when ba Wilson's elbow plunged to electoral defeat in sojourn at British Leyland was a failure insofar as it failed to halt the advances of Lord Ryder and the NEB.

enquiry.

Apart from environmental ment of Industry, the Industry are a social service before his

Secretary and Sir Armid Weins companies establishment as Nevertheless experience— considerations opponents of the Secretary and Sir Arnuld Welli- company's establishment as especially in Africa—soows that proposed new mines intend callcompany's establishment as

> At BR, where he teamed up with his old friend Peter

port, is one of them) who would gladly hanish Camp to his other activity of churning out sad, sardonic novels).

The number of enemies among public servants will not have heen decreased by the Drax B affair, throughout which Camp bas adeptly straddled the unions-Parsons management position to ride home a winner.

Dillons changes hands

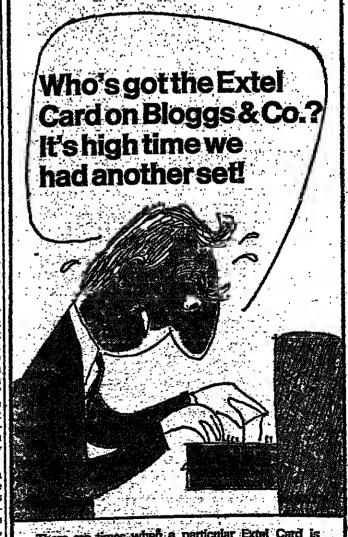
The takeover of Dillons University Bookshop in Bloomsbury by Pentos the aggressive conglome rate with interests in construc tion and engineering as well as publishing has the sound of distant thunder to it.

Pentos chairman, Terry Maher, nne of the bright accountants who launched out on his own from First National Finance some five years ago reckons that every division in Pentos should earn a return on capital of "around 40 per cent." 1970. He also accepts that his But Dillons has done little more than break even in the past few years and its forecast profits this year of £150,000 on sale of £4m. look derisory against Maher's targets.

Major surgery, followed by clash between the work force and the new management looks a possibility under these conditions, particularly since Dillons operates a TGWU closed shop, and Maher reckons he can get profits up to about £350,000 very

Maher enough last night. Five years

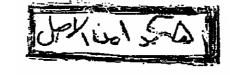
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The conflicting meanings of 'picket' E WORD "picket" means rights and freedoms he in their "The lesson will not be lost wicks was kept more or less union that is trying to win Questioned further, Mr. Gran-could be forced to re-instate the the dispute, would make demo E WORD "preset" means rights and treatment with the lesson will not be lost wicks was kept more or less union that is trying to win Questioned further, Mr. Gran- could be forced to re-instate the the dispute, would make the last action to assert them." On many of those taking part peaceful by these methods recognition at Grunwicks, than replied: "The law deals employees it had sacked; at strations easier to police (the law deals employees). The law deals employees it had sacked; at strations easier to police (the law deals).

rite another meaning is med to the word "picket" nany of those who themis atand outside factory ing!" force or threats in their stopped Granwicks," as its front son to work or abstain from its to "restrain" those who have banner put it. is to "restrain" those who page banner put it. heading for the factory

Indefinite

felention

'Beautiful'

Whatever the law has Worker, organ of the Socialist a place where another person crossing the picket line, pages to the story of the mass resides, for the purpose only of are always likely to do so." picket. demonstration and peacefully obtaining or commarks, in some strikes, try to morning the rank and file peacefully persuading any perforce or threats in their

After some hours of picket. British tradition amove the ing, demonstrating, and police to interpret this law struggling on that Monday according to local circumstances, morning, the official trade They might say that spickets union leaders present persuaded are enough for peaceful persuading the struggling on the official trade they might say that if there are more After some hours of picket. British tradition allows the options is an excellent most of the crowd to join their sion, and that if there are more ple of the conflict between protest march. This was than six the extra ones will be who place their faith in intended to show that night's arrested for obstructing the rule of law" and those TV viewers that there was highway. Such police interpretasee "solidarity" as an heavy support for the TUC, tions are not always accepted by
tial weapon for trade APEX, and the Grunwick the courts: six Grunwick pickets tial weapon for trade APEX, and the Grunwick the courts: six Grunwick pickets stables standing nearby decides the public euthorities to the fact as they see as a recalcitrant people who did not get into February, 1976 appealed against the seen as Mr. Weir puts it, fights with the police, or use the verdict and won, with costs that that kind of language is a that we had a strike that had Faced with that, why did you on other occasions since then—that that kind of language is a that we had a strike that had Faced with that, why did you on other occasions since then—that the Salviey coke depot during the country of the streets?" In reply, Mr. Grantham the 1972 miners' strike, for prick ting is regarded by the trade unions to resolve it by all the legitirely as delay.

The trouble starts when this weeks." A pex bad attempted streets?" In reply, Mr. Grantham the 1972 miners' strike, for prick wall, considering the circumstances) but rather the own workers' strike of the same your workers' strike of the same your workers' strike of the same your workers' strike of the same position on the proper balance way.

ple, with the result that action to assert them."

There is an argument To combined with a mass picket adds to confusion when there is a mass picket adds to confusion when there is a mass picket adds to confusion with a mass demonstration in the word "picket" transform working-class hopes and did not come to the boil mass picket? Carefully diswhere the other side is not strikers were waiting for this dictionary definition: the road trade union creation of a public commotion that the road union leadership."

This is not to say that APE is not trade union leadership."

The law deals employees it had sacked; at strations easier to golice (it is not combined with a mass demonstration for a not deal with this situation could be negotiated. While the with certain institution for a not deal with this situation could be negotiated. While the way but takes on third and fourth shades and appirations into reality—but only if a clear head is dictionary definition: the road trade unionists, the mass demonstrations. Full demonstration that APEx seek to resolve the issues."

Shouts of "Scall" or "Black had envisaged and what actually approved of the brawls on the TUC initiated of approved of the brawls on the contrary, they did their best 1 prevent them. But it is also try prevent them.

a." This has been the spirit a particular cause. To the of the word "picket" are kept and the law since 1875; it revolutionary parties of the in mind. The common "respectnd the law since 1875; it revolutionary parties of the in minu. The common respective remained constant in spite Left, such an event is an excellable " meaning of the word is several technically lent way of winning a battle in reflected in Section 15 of the Trade Union and Labour Relations way. tions Act of 1974, which says that "it shall be lawful for one or more persons in contempla-"Oh, what a beautiful morn tion or furtherance of a trade proclaimed Socialist dispute to attend at or near (2) writes Stuart Weir, who Worker, organ of the Socialist a place where another person with the Grunwick crowd, International Socialists) in its (b) any other place where the sain strike breaking workers are found it devoted another person bappens to be, its front page and three inside not being a place where base crossing the picket line.

Police carrying away members of the mass picket of miners at the Saltley

in Birmingham in February, 1972.

at some length because it seems are likely to take the risk (to me to show that no conceiv- unleashing such forces rathe able change in the law of picket- than give in - whatever the la ing will prevent outbreaks like may say. the one at Grunwicks from taking place if the ingredients of the dispute are there in tha

I have reported this exchange that in such disputes the union

Vehicles

Thus the most common There was a similar furore demanded change in the lawbetween 1965 and 1967 when a the creation of a right to ste certain Mr. Robert Pomeranz, vehicles — would not reall of North Carolina, tried to make much difference, either resist trade union demands for way. In Grunwicks case the recognition at his Roberts huses carrying the willing Arundel engineering plant in workers (or "strike-breakers, Stockport. On one of the worst depending on your point o days, February 23, 1967, a 1,000 view) appeared on the secon engineering workers drawn day of the mass picket; prior from the surrounding area to that there was nine month proved more than a match for of opportunity for "peaceful the So. the 80 policemen on duty. Some persuasion" of people walkin £4,000 worth of damage was through the gates. If there has done when a hail of bricks and been a lew enabling the picket mother is the least maledourous, trial justification for the kind of "Either you were going to be offices to a halt. Eventually Mr. they would no doubt have gon part of her anatomy" may not picket that we asked for on the patient and suffer the delay and Pomeranz closed his factory; if they would no doubt have controlled outsider but noon the page legide that we frustration of the legal process this happened at Grunwicks the disinterested outsider but noon the page legide that we frustration would be designed to the frustration to the frustration would be designed to the frustration would be designed to the frustration would be designed to the frustration to the frustration would be designed to the frustration to the frust

sound particularly persuasive in first day was to impress frustration of the legal process the disinterested outsider, but upon the people inside that we they are common enough on any were concerned that this issue or you were going to call into existence a scene on the streets about it unless one of the contained the public enthorities to the fact that that that kind of language is a that we had a strike that had threat to the peace.

The trouble starts when this weeks." APEX had attempted is regarded by the trade unions to resolve it by all the legiti
Teleased one again the now this considering the public enthorities to the fact as industrially dangerous.

Faced with that, why did you on other occasions since then the streets. The trouble starts when this weeks." APEX had attempted is regarded by the trade unions to resolve it by all the legiti
The trouble starts when this weeks." APEX had attempted is regarded by the trade unions to resolve it by all the legiti
Teleased one again the now any in the trade union move ment would consider it not a defeat but a draw.

Mass picketing has been used on other occasions since then—the their drive through the many in the trade union move ment would consider it not a defeat but a draw.

What the Government has to make up its mind about, there fore, is not the state of the law at the Salvey coke depot during the 1972 miners' strike, for pretty wall, considering the circumstances) but rather its own

n unity has been in that the anti-marketeers are not elusive, to say the least.

by two powerful forces: making more use of all the F. Courtney.

need to put an end to ammunition coming their way 96, Sandown Court, Southport, tionalist rivalry and thus showing their ineptimarfare which sapped the truth is that the media over the centuries and will not publish any opinions.

Pragmatic stroyed her culture and which are anti the established

n. The other driving policy.

In the other driving the release of the conservative demonstrate of the policy.

In the other driving to the claim of the conservative demonstrate of the policy are demonstrated that people are no longer prepared to be first and characted by those who are indeed. The save people in the policy driving near the policy driving the reference of the four-year period 1972-76, and driving near the policy driving the reference of the four-year period 1972-76, and driving the policy driving the reference of the four-year period 1972-76, and driving the policy driving the reference of the four-year period 1972-76, and driving the reference of the four-year period 1972-76, and driving the policy driving policy driving policy driving policy driving pol The other driving policy. . .

y is the freedom to of other ut which single counthat nowadays? unity really so woolly?

65.43%—Vialy -3.99%—Netherlands -14.14%—Denmark 41.93%—Ireland

Pragmatic

245%—Belgium-Luxembourg The White House, 22.66%—France 22 West Side, 12.67%—West Germany Wimbledon Comments of the Comments of

Flying to

the rest of the world.

Needless to say shose British ast of all John Cherwise in that multinationals trading with their own subsidiaries in both the UK and Malaysia. At present the UK only allows restricted to £25,000, leaving the Malaysian Airlines System two unfortunate mortgages with the multinationals trading with their own subsidiaries in both the UK and Malaysia. At present the UK only allows restricted to £25,000, leaving the Malaysian Airlines System two unfortunate mortgages with the sound on the EEC.

It is that increase in price second DC10 with the aim of same time shouldering the contract, and at the charged not only to EEC countries second DC10 with the aim of same time shouldering the contract of the UK Government that it will policy.

It is that increase in price second DC10 with the aim of same time shouldering the contract on the premiums to the maturity of the premium, and so the permitted to five two one internal inflation and the concomitant unemployment, since DC10s into Loudon each week vicious Government legislation as this would are to be premium, as and Son.

Les done of the world.

At present the UK only allows restricted to £25,000, leaving the Malaysian Airlines System two unfortunate mortgages with the

uding the divisive Furthermore the deficit Britain U.K. for about a year I can take ground, how can the ordinary continual Policy. It ran with the EEG countries was an objective view of my own citizen properly order his affairs? nconvincing of him only \$457.4m, in 1972 prior to country and I'm not sure that I L. H. P. Conner, well-known pro-EEC joining, but has now reached like what I see. There is still Trotton Old Rectory, Shirley 22.2bm in 1876 and would have a great fund of good will in No. Petersfeld Houts

TOPE

The property of the state of the property of the propert on to their importance Sir,—I think John Cherrington knows, thet way we might even time. It is now becoming in bard Column (July 12) to suggest up till now seems to be very Airport for passengers origing two powerful forces making more use of all the F Courtney. Airport for passengers origio ally booked on British Airway to switch to an Asian airline as the BA planes fall further and further behind schedule:

To sum up, British Airways would have nothing to fear from

(July 15) pointing out the retro active provisions of the Finance Bill 1977, and I share his alarm Consider the case of a mort ook out a twenty-five year did not think it Due allowance of exchange SE ASIA mortgage on his home when he spelled it fluctuations for 1976 exports From Mr. G. Ellis. with profits life assurance it may be a supported by the second of the spelled it fluctuations for 1976 exports From Mr. G. Ellis. with profits life assurance in the spelled it throws np an amount of £275m. Sir,—After the brinkmanship to meet the liability or The same reality for all eight EEC countries which of the talks between civil avia due date, and hopefully leaving per a democratic decis is an increase in price over and tion anthorities of the United something to spare. All perfectly a democratic decis are increased in flation which which which which we have a something to spare. All perfectly the something to spare. All perfectly the something the something to spare. with profits life assurance policy take Europe seriously, above internal inflation which Kingdom and the United States legitimate, but through no fault vool it out, the stand-taking advantages of the much taking advantages of the much taking advantages of the much rights in each other's country entered into that cootract at the we now have similar discussions time, the maximum amount of the rest of the world. Needless to say those British At present the U.K. and Malaysia. tax relief from 1980 is to be At present the U.K. only allows restricted to \$25,000 leaving the same tax.



If banking is a service business then it should be on service that you judge a bank.

Bank of Boston House, 5 Cheapside, E.C.2.

We've spent 55 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The First National Bank of Boston's 15 account officers prefer long instead of short-term relationships. Why, on average, they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate austomers abreast of developments.

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank). And it works.

Our twelve dealers have put us among the top banks in making markets in all major trading currencies.

And six out of the top ten companies in the

prestigious The Times One Thousand are our austomers.

Do you put a premium on service too? We look forward to meeting you.



Boston.The bank for financial professionals.



ion Plause, 5 Chempide, London BC2P 2DE (Tel: 01-236 2388). Also ob 31 Les

Taxable profits of Howard Machinery dived from 5826,000 to 521,000 in the six months to April 50, 1977 and explaining that the

fall was due to difficult conditions in some major overseas markets, the directors warn that these

conditions are unlikely to improve

The net interim dividend is

maintained at 1.045p per 25p chare Last year's final payment was 1.188p from profits of

Turnover for the first half rose from £32.11m. to £35.29m. Profit is struck after higher interest of

£1.07m. (£0.85m.) and before minorities of £56,000 (£51,000).

The amount attributable to members was £77,000 (£877,000).

The collapse of interim profits at Howard Machinery comes only two years after the group raised £2.8m. through a rights issue at par to double productive capacity in the aftermath of booming demand that brought profits to a peak £4.6m. in 1974.

The shares dropped 9p yesterday to 38p, near the low for the year.

The historic yield is 9.3 per cent. Statement Page 22

better position

The directors of McCleery L'Amie Group in an interim

report, atate that it would be imprudent to forecast a return to Tur

with a profit of £268,000.

profitzbility for the second half of Finance charges 216,700 the current year. As reported on Tax 216,700 46,900 ...

with a profit of £268,000. The market is still holding its.
The directors feel, though, that hreath about the real reasons for

30, 1977, the company incurred a pre-tax loss of £263,000 compared • comment

McCleery

L'Amie in

during 1977.

comment

Mr. Harry Smith, chairman of the Rank Organisation.

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for payment div. year

July 12, 1977 pre-conversion and

The post-conversion assumes full conversion of "Convertible Loan stock (other than that held by a subsidiary), Convertible Loan Notes end Convertible Pre-

ference snares.
Following property disposals the group's European subsidiaries as at March 31, 1877 has an excess of borrowings over attributable assets, of £585,000 (25.16m.).

Overseas

expansion

for Chubb

LORD HAYTER, chairman of Chubb and Son says that in the fire security division commiscable efforts have been made in the export markets, particularly in the Middle East. These met with success and he feels that there is great potential for the group in this area.

The fire security side had an excellent year in 1975-76. Orders continue for the Pathinder crash tender supplemented by further products in the vehicle range. The home market has been difficult, but the sale of extinguishers and service contracts has now reached im. a month.

At Chuhh Lock and Safe,

At Chulch Lock and Safe, trading in the UK companies has held up well. The extension of the factory at Wolverhampton is fully stretched to meet the Free State Dev. 75 demand for fire resisting office Gen. Eng. (Radchiffe) 0.77 equipment. In the safe department the success of the new Hirst & Mallinson int. 0.75 chairman. 1.05

LORD HAYTER, chairm

Rank £61m. midway

-record in view

paper.

Mr. Smith says that the major. Another subsidiary, A. Reshaw gain at halfway comes from and Sons, with interests in precinivestment in companies owned sion engineering announces prejointly with Xerox Corporation, tax profit up from £1.1m. to
On property the chairman says £1.5m. for the 25 weeks.

The group has continued with For the full year 1975.76 most On property the chairman says ELSAM for the group has continued with For the plans for reducing the portfolio was £3.18

improvement in imargins or 1498
(Spep) with the result the result where allowing for scrip seems of successful the profits have increased substantision increased by rights and/or acquisition issues, ‡ Gross throughout, plans for reducing the portfolio was \$2.1800.

W. E. Norton advances

W. E. Norton (Roldings) reports 1977 other than that relating to the profit of machine and protection. W. E. Norton (Roldings) reports 1977 other than that relating to the season are good. Cinema allowances, and protection and protection and protection and protection allowances. The season are good. Cinema throughout, and protection and protection

chairman.

Referring to the acquisition of Registers, Lord Hayter says that in the long term Gross will make a worthwhile contribution to the accomplished in the current year.

In Continental Europe there has been a very satisfactory improvement in margins et Lips and Gispen with the result that profits have increased substantielly. The recently formed French company has now moved into nonfitability.

Lidn. & Lomend Inv. int. 0.7 Oct. 4 0.7 — 2.1 mack of some control of the control

while there are some uncertainty of the present of the office, and includes e document handler that a sufficient of the year at Rank Precision includes e document handler that of the year at Rank Precision includes the copying and then expected to be comparable with last year.

Lerox says that the new machine employs much of the expected that the remaining 24 copy technology built into the expected that the remaining 24 copy technology built into the seeks will show an improvement assuming exchange rates do not uses ordinary, unsensitised paper.

The interim dividend absorbs 3.3m. (£2.5m.).

FOR THE 23 weeks to May 14, domestic and overseas in 1977; terriover of The Rank says Mr. Smith. Organisation increased from At Burlin's, business committee profit nimest doubled from cate that the improped it is profit nimest doubled from cate that the improped it is profit nimest doubled from cate that the improped it is profit nimest doubled from cate that the improped it is in the improper is in the committee of the committ Harry South, chairman, says that samming exchange rates do not viry materially, the remaining 24 weeks should show an improvement.

And from New York Xerox And from New York Xerox market has begun to decline, and the effects of this will necessarily duction of a new copier/duplicator, the Xerox Saoo, and a series of price reductions on related products.

The net interim dividend is related products.

The net interim dividend is held at 2.1875p—because ACT has been reduced to 34-56ths, 0.975p of about £7.5m, which has been reduced to 34-56ths, 0.976p of the interim will be regarded as being in respect of the year ended October \$1, 1976, when 71288415 was paid from record profits of £76.59m.

First-helf avangement of the year end.

First half earnings are shown to be 17.9p (6.9p). be 17-9p (6.9p).

Button's.

Butt insting and the value of sterling.

In the longer term he believes Preference divisions 34 34 34 the group will benefit from a faction of the longer term he believes Preference divisions 34 34 34 the group will benefit from a faction of the stern to healthier economic conditions throughout the world.

Management effort continues to be directed towards improving be directed towards improving be directed towards improving a subsidiary. Rank Precision Industries (Holdings), amountees resources and achieving the transver up from fit simple to the same 28 week maximum profitability.

maximum profitability.

122.36m. for the same 28 week

123.36m. for the same 28 week

123.36m

	1976-77	1975-76 C E 5,598,142 I	į
DOVET TOTAL	7,553,160	6.596.14E I	1
profit	392 484	503.114	
erest payable	76,828	96.298 7	
preciation	64,700		
fit before tax	450, 956	355,459 1	ļ
ration noise	14,822	195.794-11	ij
profit	438,234	168,686 p	ŀ
reordinary credits .	_	48,184	è
corities	11	- /-	1
Soutable	436,123	208,840	
dends'	48,526	45.074 1	Š

is the intention of the directors to charge against reserves the total book value of the group's investment in KTM Machine Tools

In the opinion of the directors, no liability for corporation tax will arise, due to stock increase relief. No corporation tax has

(Holdings) together with the costs incurred this year in protection of this investment, a total of

ISSUE NEWS

TOZER KEMSLEY

Tozer Kemsley and Millbourn (Holdings) announces that the opportunity for holders to convert their holdings of the 8 per cent. Convertible Subordinated Unsecured Loan Stock 1981 ended on July 13, 1877. Forms of election to convertible to the beautiful to the be tion to convert have been received in respect of over 89 per cent. of the Stock in issue. All Stock which remains unconverted will which remains the converted will fall to be converted or redeemed in accordance with the original terms applicable to the Stock. The conversion period for this year has been changed from July to September.

The combined immediate effect of the rights issue and the con-version scheme has been to reduce version scheme has oven to reduce TKM's borrowings (on the basis set out in the circular to share-holders and stockholders dated June 2, 1977) from about £98.1m. to £89.0m., and, on the same basis, increase shareholders' funds from £12.7m. to £21.8m.

TREASURY 111%

The Bank of England amounces that the Treasury will make no conversion offer in respect of holdings of tha 111 per cent. Treasury Stock 1877. This stock will be redeemed at par on September 26, 1877. Redemption request forms will be issued on August 3, 1977.

M.Y. DART 91% SUBSCRIBED

issue of Lawrent new Ordinary 10p shares, 1,385,447 shares (90.86 per cent.) have been taken np and the balance of 138,314 shares has been sold in the market at a premium to the subscription price. presentant to the state reputation of the excess (after deduction of the expenses) of 4.7239p per share will be remitted in due course to entitled holders.

PERSONAL

SOCIETAS

MRS. ROSAMUNDE RUSSELL ON 61-229 2745 WHO WILL BE HAPPY TO



COMPANY NEWS + COMMENT

£0.8m. slump by Howard after six months

An excellent performance by the Rank Xerox associate has allowed Rank Organisation to show almost doubled profits

at the half-way stage but Ranks non-Xerox activities are at

break-even, which is in line with the same period last year.

Lex also takes a look at the Bank of England annual report

and the first batch of second quarter gold mining figures.

Elsewhere, Howard Machinery has been hit by poor demand after gearing up for higher production levels following the rights issue a couple of years ago and the outcome is the almost total elimination of profits at the half-way point. Hirst

and Mallinson appears to be maintaining the recovery trend,

In looking to the future they consider that the company will achieve considerable further growth in overseas sales but they remain concerned about the home markets, which as yet have shown no signs of improving.

Earnings per 20p share for tha Earnings per 20p share for that the state of the first per substitution of the first per sub

H and M. Meanwhile, the interim figures make fairly encouraging reading. The recovery which began in the second half of 1973-76

oegan in the second haif of 1973-76 has continued into the current year with export growth in that textile and catering equipment operations more than offsetting e

Earnings per 20p snare as first half are given at 44p (loss 1.4p) and the net interim dividend is stepped up from 0.66p. to 0.9p. The directors state that they will raise tha final payment in line with the interim increase providing current trading permits. Last year's final was 0.97p from depressed profits of £175,500.

The directors state that they will need is 27p (12.5p) and fully improvement in margins et 1.2pc. diluted 13.4p (13.2p). A final improvement in margins et 1.2pc. and Gispen with the result that net dividend of 8.27p (6.225p) and Gispen with the result that net dividend of 8.27p (6.225p) and Gispen with the result that net dividend of 8.27p (6.225p) and Gispen with the result that of existing ordinary shares and french company has now moved into profitability.

The recently formed french company has now moved into profitability.

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The recently formed french company has now moved into profitability.

The recently formed french company has now moved in the profit has not profit have increased substanting the profit have increased substanting the

noticeable in the letter half last year.

Hirst &

Mallinson

par to double productive capacity in the aftermath of booming demand that brought profits to a peak \$4.6m. in 1974.

But economic recessions combined with poor weather has depressed demand and the group has not been abla to usa the extra capacity. At the same time stocks, have been built up in anticipation of a buoyant market, hence the additional interest charges. This year drought in France, Germany, Australia, and the U.S. (all major markets) has affected demand which remains depressed. The second half has shown little overall improvement but the closing months are crucial to Howard Machinary and could produce a boost. In the absence of that tha dividend must be in doubt. Beyond that, it could be some time before 1974 profits are seen. The shares dropped 9p yesterday to 38p, near the low for the year, that the consider further they consider that the considerable further.

Amro Bank now in London

The Amsterdam-Rotterdam Bank NV (Amro), a leading bank in Holland, now has an office in

It has been supplying banking, business and marketing services to a number of leading British companies for quite some time now.

Their needs have increased, and the time is right for Amro to provide on-the-spot facilities.

At the same time, many more companies are faced with the need for skilful and expert banking services, advice and guidance in order to take advantage of expanding international trade.

Amro is involved in every aspect of the Dutch economy, and has been at the centre of the development of Holland's financial and economic ties with other EEC countries.

it is also a member of European Banks International (EBIC), one of the world's most active banking groups.

So it is especially well qualified to help.

In London, Amro Bank offers the following services:

Current and deposit accounts. Commercial overdrafts. Short and medium term lending. Collections, documentary credits, export finance. Guarantees. Foreign exchange transactions.

Trade promotions.

Amro look forward to meeting you and discussing these services.

amro bank 🗑 amsterdam-rotterdam bank nv

29-30 King Street, London EC2V 8EQ

Telephone: 01-606 8833 Telex: 887139 General Manager: Mr M Sinke

Assistant General Manager. Mr D W van Leeuwen

BROWN&TAWSE

Eighth successive year of record profits and sales Highlights from another successful year reported by the Chairman, Mr. S. Douglas Rae

Sales £38,112,000-up 37% Profit before tax £3,052,000-up 34% Earnings per share 15.7p-up 17% Total dividend of 4.310p-up 100%

Looking ahead to future prospects, the Chairman says:-

There are few signs as yet of a general upturn in demand for Steel and prospects in the short term must be viewed with caution. However, there are grounds for hope that the steel trade will, within the next year, begin to emerge from its long recession and any increase in the volume of our sales will quickly be reflected in higher earnings".

Profit before tax 3

Extraordinary items, gain

Taxation — Concoration tax -Deferred tax

Profit before taxation £000

London & Midland Industrials Ltd

1,618

Record Sales and Profits sustained C.M. BEDDOW, Chairman

Results for the year to 31 March 1977

15,413 13,105 1,576

Available to ordinary shareholders Main activities engineering and consumer products. ● Ordinary dividend increased from 3.015p per share to 4.2656p per share. ● Earnings per share increased from 9.3p to 11.3p. Current operations are moving forward with opportunities for further growth and expansion being progressed. We foresee a further increase in profits in the current year.

18.JULY 1977

LMI Ltd 45 Nottingham Place London W1M 48L

the previous business c and advant and 15.6 to the year ent Againwer or the Banvery widely ally, enabli-

the Early S

omparie:

tion.Es-- ^

advantage improved co far in 1977 s strengthenin omy and for own operatio I mentions had embarks sive five yea Ouroperation ing the peri-The first ar strategy conf

has substan targets, in the abs in Advance 1977-78 the Will be 10.32 together wit dend of 7ppe would repres dend for the

During the

Bank has bee , ^{challenges, n}

share, the $m_{\tilde{\epsilon}}$ HEBANK.S

Comments by the Chairman, The Rt. Hon. Lord Barber

Germany e Denmark e Netherlands e Belgium e France e Bermude e New York e Chicago e California e Seattle e Spain e Spa

Mozambique:

THE YEAR'S RESULTS

For the year ended 31st March, 1977 total profits before taxation and extraordinary items amounted to £109.9 million, compared with £92.3 million in the previous year. This was made up of trading profits of the Bank and its subsidiaries of £96.8 million, and the Bank's share of associated companies' profits of £13.2 million. Earnings per share were 69.9p compared with 62.5p in the previous year.

The expansion of the Bank's business during the year is reflected in the increase in deposits and advances by 14.7 per cent and 15.6 per cent respectively. At the year end, total Group assets stood at £7,653 million.

Againwe reaped the advantage of the Bank's operations being very widely spread geographically, enabling us to take full advantage of the generally improved conditions. Trends so far in 1977 suggest a continued strengthening of the world economy and further growth in our own operations.

wire rear of recei

I mentioned last year that we had embarked on a comprehensive five year corporate plan for our operations world-wide, covering the period to March 1980. The first annual review of the strategy confirmed that the Bank has substantially achieved its targets.

In the absence of a reduction in Advance Corporation Tax for 1977-78 the net final dividend will be 10.325p per share which, together with the interim dividend of 7p per share already paid, would represent a total net dividend for the year of 17.325p per share, the maximum allowable.

THE BANK'S STAFF

During the past few years, the Bank has been faced with various challenges, not least those stem-

ming from the recession in 1974-75, the competitive banking enviconment in many areas which accompanied the subsequent recovery and, of course, historically high rates of inflation. By and large these challenges have been met successfully, and our progress owes a great deal to the skill and experience of our staff as well as sheer hard work on the part of many. I would like again to express appreciation for the sustained efforts of all those who have contributed, both at home and abroad.

man Islands

Bank Group

Standard Chartered

I have in the past referred to the growing disparity between the after-tax income of our senior executives in the United Kingdom and those who work for the Group overseas. How can one justify, on a continuing basis, the conjoint effect of a taxation policy which has increased the higher rates to penal levels and an incomes policy which has demanded exceptional restraint directed particularly against higher earned incomes? The result is that the senior executives of Standard Chartered in London take home less than their junior colleagues in every continent where the Group engages in commercial banking.

Philippines

Brunei:

In the national interest this situation simply cannot be allowed to persist because, unless some action is taken before long, many of the coming generation of senior professional bankers will look beyond these shores to satisfy their proper ambitions.

Total Assets exceed £7,600m
Total Deposits exceed £7,200m
1,500 offices in 60 countries
around the world.

BANK PROFITS

I see that the Trades Union Congress in its evidence to the Wilson Committee has called for a 'tighter rein' on bank profits. The reasons why a high level of bank profits is necessary can be simply stated.

Firstly, the business of banking cannot be self-sustaining unless gross profits from which retentions can be taken year by year increase sufficiently to strengthen the capital base and preserve a proper and prudent ratio of capital to the expanding asset total. Furthermore, in an inflationary environment a significant increase in profit retention is necessary merely to maintain the same level of business in real terms.

Secondly, in a time of rapid asset growth, there is the need to raise outside capital, and for this a proven earnings record is essential. To take our own case, Standard Chartered as a major international bank must maintain a capital structure which enables it to compete for business strongly in its world-wide operations.

If hew outside capital cannot be raised, the growth of assets must be constrained to the rate that can be accommodated on the capital available. Such constraint would be a recipe for stagnation and ultimate decline, with inevitable consequences for industrial output and employment.

Those who call upon the banks to be more active in channelling funds to industry should ponder the effects of restricting their growth. I hope that this whole subject will be thoroughly and fairly aired in the Wilson Committee. If it is, there need be no concern about the Committee's conclusions.

Copies of the Report and Accounts and of the Chairman's Statement may be obtained from the Secretary, 10 Clements Lane, London EC4N 7AB.

Standard Chartered helps you throughout the world

Standard Chartered sees British Tar has General Engineering further growth

LORD BARBER, chairman of BOARD MEETINGS members that trends so far in 1977 suggest a continued strength

geographical spread of ils operations, enabling it to take

earlier. The current figure dot's Alloan Loodon Properties not include assets of film, of the Calchanian Trust
Standard Bank of Nigeria which Gaun (Rowland) Trust
Glenderon Investment Trust is now an associale.

The chairman says that the traditional commercial banking operations continued to prosper extended into Eurone, America, Smith Bros.

Asia and Africa. The year was an important one in the development of ancillary financial western Board Mills Asia and Africa. The year was an important one in the development of ancillary financial services both in the U.K. and

the group's major profit centres.

The U.K. expansion programme is progressing to plan with four new branches being opened.

The unsuccessful to plan with four new branches being opened.

Tri-State continue to review interest in the per cent. of the group's capital.

Meeting group's capital.

Meeting Connaught Rooms, w.C., August 11 at noon.

Tri-State continue to review Statement Page 19:

appreciation in profits for the ensuing year will be less slenificant, and this, together with intense competition at reduced margins and operating costs still

rising, will make It difficult to

However, there are grounds for

hope that the steel trade will, within the next year, begin in emerge from its long recession, and any increase in the volume of sales will quickly he reflected in

achieve another record year.

further growth in the group's dates all Board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are usually deidends. Official indications are not dividends. Official indications are not dividends. Official indications are not dividends. Official indications are not dividends concerned are meetings or finals and the sub-transported in the henefit of the wide geographical spread of its concerned are meetings to the Stock Exchange. Such meetings are usually dividends. Official indications are not dividends.

samproved conditions.

Expansion of the bank's ibusiness during the year is reflected in the increase in deposits and advances of 14.7 per leent, and 15.6 per cent, respectively. Total grove

Glendevon Investment Gnome Phangraphic Hampson Industries Heywood Williams Hollis Bros. & E.S.A. J.C.E.G.

overseas.

In the U.K. The bank's own The European operations have non-rations performed well as did been further strengthened in the international division in what has been a generally satistically the continues of factory year, and prospects for

continue so frequently at so high the state of the continue so frequently at so high the level while demand is weak.

Consequently the clement of stock appreciation in profits for the fight. Bank borrowings increased appreciation in profits for the fight. Bank borrowings increased appreciation in profits for the fight. Bank borrowings increased appreciation in profits for the fight be added to the rent roll for the current year and a further continuous for the following year. In Meeting, Dundee, August 10, addition there will be the normal flow of reversions, he adds.

Statement Page 18

sales will questly he reflected in higher earnings.

In spite of sales, properties mated to amount to 23m, (£1.6m.], preparing for better times by Great Portland Estates, at March further investment in processing at, 1977, at some £57m., an investment in processing at, 1977, at some £57m., an investment in processing at, 1977, at some £57m., and the existing warehouses. Much effort directors still consider that the is heing devoted to increasing experis, and a new warehouse is stantially above this figure.

In spite of sales, properties mated to amount to 23m, (£1.6m.], proposed capital expenditure for which contracts had not been placed amounted to £3.2m. thill wall the value of the portfolio stands substantially above this figure.

Statement Page 21

Gt. Portland

adds to

rent roll

As reported group pre-tax profit expanded from £92.27m. to £109.94m. in the year anded March 31, 1977. Group advances amounted to £5.25bn. (£4.34bn.) while denosite stood at £7.24bn. The capital expenditure prowhile denosite stood at £7.24bn. while deposits stood at £7.24bn. which was embarked on at the beginning of 1975 is now almost (£6.31bn.).

Referring to executive salaries complate. The amount invested to chairman points out that the joint effect of bigh taxation and an incomes policy is that senior an incomes policy is that senior the chartman policy is that senior executives of Standard Chartered in London take home less than the contribution to profits in the teler junior colleagues in every continent where the group engages in commercial banking on the subject of bank profits on the subject of bank profits on the charmen says that those who call upon banks to be more active in channelling funds to industry in channelling funds to industry are expected to make significant contributions to profits in the plant at Cadishgad in the pl July 25 call upon banks to be more active July 25 in channelling funds to industry and ponder the consequence July 25 should ponder the consequence July 25 should ponder the consequence July 25 of restricting their growth. He hopes that the subject will be thoroughly and fairly aired in the Wilson Committee—if it is, there need be no concern about there need be no concern about the Committee's conclusions.

Alldland Bank has a direct interest in the pany are best served by 2 consumer of investment in the Committee's conclusions.

Alldland Bank has a direct interest in the per cent. of the committee in the per cent. of the interest in the per cent. On make further suitable investment the results to present in activities allied to existing in activities allied to existing the results to promit activities allied to existing the consolidati

As reported on June 15, pre-tax profit for the year to March 31, 1977, was steady at £2.67m, 1£2.65m.). There was an increase in net liquid funds of £1.17m.

t£121m. decrease).
At March 31, 1977, outstanding

contracts for capital expenditure, touether with the liability for development gains tax and capital gains tax on deemed disposals

As reported on June 24, pre-tax

current year.

Investments ta holding company been reduced — from £445,000 to for the pension funds of the £276,000.

National Coal Board) botd the whole of the company's Loan Stocks. If all the convertible Statement Page 18

Little change at

Coutinho Caro

during the last few weeks. Once the cyclical rebound comes, the company has the necessary personnel and experience to resume P

its traditional role and to take advantage of opportunities as they

ROWLINSON

CONSTRUCTIONS

For 1976 on turnover shead the Board would consider a subfrom £41.89m. to £73.5m. stantial increase in payment. This
Continho. Care & Co., of London,
reports very little change in prelax profits with a figure of £2.05m.
against £2.12m.
Afr. H. A. Oppenheimer, says
that results for first half of 1977 on pay and dividend restraint. he
are discouraging dentite the ron, said and in any case it was

advantage of opportunues as used adjourned for a week arise. This, bowever, is condi- High Court yesterday, tional, among other things, upoo High Court yesterday.

Mr. Justice Brightman said be

Mr. P. J. Rowlinson, chairman lbut the bank is of Rewlinson Constructions Group hecause it failed to told the annual meeting that cheque for £4,00 in told the annual meeting that cheque for £4,00 in fav. when dividend restraint was lifted London Hitton jewellers.

opportunities for expansion in The improvements in profits Loan Stocks in issue were to be WITH A second half downturn of company will be the existing was £3.598,000 for the half year policy of geographical diversui.

In the U.S. loan demand was continued into the current pension funds, including \$13,38t reports a fall in taxable profits lack for much of the year and chairman, in his annual review. The half profit was struck after the half year and converted into Ordinary shares. £381,000 to £397,000, General directors of Arthur Guinness Son to May 31, 1977, compared with a continued into the current pension funds, including \$13,38t reports a fall in taxable profits the full year 1975-76 there was a deficit of £2,511,000.

Proportion for the half year to Light the profit was struck after the half year to the full year 1975-76 there was a deficit of £2,511,000.

First-half profit was struck after the half year to be with a second half downturn of company will be the existing was £3,598,000 for the half year to £3,598,000 for the £3,598,000 for £3,598,000 for the £3,598,000 for the £3,598,000 for £3,598,0 In the U.S. loan demand was year, reports Mr. P. H. Lloyd, Ordinary shares which they now for the year to March 31, 1977, slack for much of the year and chairman, in his annual review. State banking system liquid. Against the confidence in the cent. of the enlarged issued on sales of £10.24m against £9.4m. However, the directors state of the conversion and the total that the future looks vary holding of CIN Industrial Investment would represent 7.8 per been rising steadily and this pany a sound base on which to call the issued Ordinary share appears likely to continue.

As reported group pre-tax profit expanded from £92.27m. to business and to enter new 68 Regent St. W. August 9, noon reaching new-produci developments; soma of which bave amounted to £5.25bn. (£4.34bn.) gramme at Hnll and Cadishead

sound base

seen in the current year.
Group profit before tax and interest rose from £1.76m, to £1.96m, in the year ended March 31, 1977—engineering £1.26m. (£1.23m.) and consumer products £0.7m. (£0.53m.).
The chairman says Industrial

Brown & Tawse cautious

There are few signs as yet of a reneral upturn in demand for steel and prospects in the short term must be viewed with term must be viewed with caltion, says Mr. S. Douglas Rac, chairman of Brown and Tawsc. He tells members in his annual statement that the regular increases in steel prices, which increases in steel prices, which will be added to the rent roll for previous years, are not likely to profitis to requently at so high of continue so frequently at so high of a level while demand is sweak, 38, tim. (237.5m.1.

Brown & Tawse Cautious

Statement Page 19

Brown & Tocker Chemicals had a profits increasing progressively as business started to recover. There has been, 2 steady demand for los services of Bro shuthout the find produced excellent regults. The move to new premises was normal for the services of Brown and Tawsc.

Chairman of Brown and Tawsc.

He tells members in his annual statement that the regular increases in steel prices, which will be added to the rent roll for law and the continue of South and Street have been let.

As known, pre-lax profit for the entire building at 79. Great Portlam of Street have been let.

This will mean that some £0.3m.

This will mean that some £0.3m.

The chairman says Industrial over was £14m. (£0.253m.).

Bar Corker Chemicals had a profits is increasing progressively as business started to recover. There has been let, a great that there was a lively interest in practically demand for los excitices of Bro shorts and the south of the same options of the south of the south of the same options of the south of the south of the same of the current year and the south of the s profit for the year ended March 31, 1977 was £1.01m. (same). Turn-over was £14m. (£10.25m.).

A PETITION seeking the com-pulsory winding up of The In-

Company of the Middle East was

would give the company more time in which to comply with

retain accountants to report on the company's financial position. The company bad also agreed not to accept any more deposits The petitioner is Prince Fewzi Abdullatif, the United Arab Emirates' ambassador to Zaire.

A sbarebolder and former director of the bank, he alleges

lbut the bank is insolvent hecause it failed to clear bis

favour

ternational Bank

NEW HOLDING

COMPANY A new holding company and new directors were announced by Guinness in Dublin yesterday.

Trading profit interest paid Profit before tax

Extranrdioary debits

down cost.

The bolding company, Guinness irriand, will control ail the operations of the Guinness group in Ireland, cland, will control all the operaduction of AUT, the final divide
of the Guinness group in Profit before tax of Burroughs payable on August 18, 1977.

Machines, a subsidiary of Bur- be 4,5104p. The tax cre
The directors of the holding roughs Corporation of the U.S. becomes 2,3236p.

GUINNESS FORMS

falls to £609,000

Preedy push First-half profit was struck after an exchange gain of £1,028,000, compared with a loss of £3,969,000

reaching new-product developments; some of which have already been introduced and others coming to maturity.

Stated earnings per 10p share some to finish the year ended sore down from 5.4p to 4.2p on March 26, 1977, with record tax-capital increased by 8 one-for-two eble profits of £1.07m, eompared scrip issue in July 1976. The with £845,552, dividend is lifted to 1.0725p compared with an equivalent 0.975p to £46.06m.

FOLLOWING the acquisition of Sirron Sheet Metal and Engineer-low spring issue of one-for-eight is also stated earnings are 7.24p against £0.25m, pre-tax profit of 5.63p. The dividend is lifted to Philip Harris (Holdings) ross from Sheet Metal and Engineer-low spring to exceptionally high 0.9917p net.

Marconi

tion was much improved by the year-end and no difficulty is foreseen in meeting the financial SYSTEMS, a GEC-Marcond Electronics company, has been puring 1976/77 group pro-awarded a contract worth more perties were revalued producing than £140,000 to provide automodified basis of treating Royal Navy. Marconl is the only defarred taxation was adopted. As company currently supplying this a result net assets per ahare rose type of equipment to the RN from 2tp to 31p. plant and equipand, to date, some £400,000 worth ment being included at written has already been supplied. The down cost. nas already been supplied. The company has also equipped the poor good navies.

1972-77 1972-78 ressels of a number of overseas poor good navies.

10.241 9.405
223 1.254
214 9.25

1.594
247 MASSON SCOTT THRESSELL
477 ENGINEERING has won two new
118 orders. The first, for the supply
411 of a DR 3A/2000 sheet finishing
100 system, is for the Kent paper mill
101 of C. Townsend Hook & Co. The second order, for the Autotorque winder, is from the Keynsbam paper mili of John Dickinson and

> Burroughs **Machines**

caused by the revaluation of sterling. Tax takes £1,619,000

March 31, 1977 up from £0.6m. to record £0.69m.

When reporting the first-hal figures the directors forecast second-half sevance. second-nair sovance.

Stated earnings per 20p shar for the year are up from 9.2p t 10p—excluding an additional pay ment because of the ACT reduction, dividend total is up from 3.48p to 3.828p net, with a fine of 2.528p.

Pentland off to good start

The annual meeting of Pentles industries was told that trawas bouvent and the group, w continuing to expand.

Figures for the first quarter the current year were wall aheof those for the same period is year, and it was enticipated ththe balf yearly statement wor show an encouraging advance the previous year.

GREENE KING DIVIDEND

Greene King and St announces that due to the duction of ACT, the final divide

racquisitions

MONEY MARKET

Very large help

Bank of England Minimum

Lending Rute 8 per cent.

Banks carried forward heavily cent.

(since May 13, 1977)

Day-to-day credit was in short there was a small net lake-up of night loans commanded 7-11 supply in the London money Treasury, bills, and the market cent at the start, and remains the gave a very large amount of Mirely payments to the before closing at about 72 assistance. They lent a small Exchequer over Government discent.

Short-term fixed period into houses, overnight at Bank Mindest rise in the note circulation rates were fairly steady, with number of Treasury, bills from Olscount houses paid around 7 per cent. that results for first half of 1977 on pay and dividend restrain!. he are discouraging despite the contain and in any case it was tinuously high sales volume.

The directors expect a certain possible to finence development inforwement during the second half but the imponderables are still very great and with so may:

with the imponderables are with so may:

with the large are the with so may:

with the large are reluctant to show much ordination.

The pundits predict a good year for steel in 1978 and the company has experienced a modest revival adjourned

of 8 per cent, and nought a from Discount houses paid around / per cent the houses. Help was also creek per cent for secured tall losos in Rates the houses. Help was also creek per cent for secured tall losos in Rates and closing nominal

Discount houses paid around 7 per cent.

olije Herie Perii		Jania Anthorita Alejenstes	Local Anth. negotiable happele	Pitterner Histori Depositi	Company I Deposit	Directori market deposits	Treasury	Engible Bank Billsop	i ne Bil
	7.719	7.712.	= :	=	712	.78	=	Ξ	, :
71	716 130 714 130	714 718-714	858.8	71 ₃ -112 75a 77a	712.7ag	/ · R .	75 <u>6</u> -7 <u>-3</u>	7 75a 7 75a	8
(2)	14 8 14 8	754.778 814 876	878 8 878 8 874 8	73, 61, 8 610 9 41g	∤: Ē `,	712 738	712	7 7 7 7 8 8 12 - 8 76	81g 814 85g
5g	10 1015	-to-1014	10.812	1014 1012	, " .	, <u> </u>	<u> </u>	-	

The world over our ingredient for success is good engineering

Our main products are: Processing and packaging machinery for the bakery, biscuit, sugar confectionery, tea and other food industries. Mixing and separating machinery for the

plastics, chemical, pharmaceutical and other industrial markets. Other products include printing

presses, foundry and laundry machinery

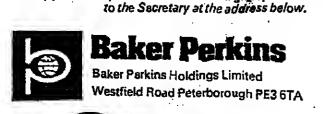
Outstanding points from the Report and Accounts for the year ended 31 March 1977 :-

A copy of the Report and Accounts will glably be sent on application

- Profit before tax £7.9 million, an increase of 78% over previous year.
- Overseas tutnover 72% of total sales of
- £81 million. Bettet margins on tecord level of UK
- and sphetical bearings.

Continuing recovery in the USA.
Profit before interest and tax ~ 21.6% on lunds employed.

 £8.6 million capital expenditute programme over two years.



Copies of the Report and Accounts for the year ended 31st March 1977 may be obtained from The Secretary,

The Land Securities Investment Trust Limited. Devonshire House, Piccadilly, London W1X 6BT.

Land Securities

D'OCIESS OF Report and Accounts Medition the Secretary at

London W.

FURTHER 14.5m. capital enditure, to be met from ting resources, has been in this sector on machinery for the more difficult mixing and separating requirements in the separating requirements in the plastics, chemical, pharmaceutical spreater part is for machine s and other productive equiptions of the chemicals, packaging and thinery and equipment for the chemicals, packaging and the current profits.

I reported on June 22, this per a very significant improvement in profits.

I reported on June 22, this been a very significant improvement in profits.

I reported on June 22, this been a very significant improvement in profits.

I reported on June 22, this been a very significant improvement in profits.

I reported on June 22, this been a very significant improvement in profits.

I reported on June 22, this been a very significant improvement in profits.

I reported on June 22, this been a very significant improvement in profits.

He is looking forward to ronsiderable growth in sales during the current expenditure.

I retain the more difficult mixing and separating requirements in the more difficult mixing and other industrial markets worldwide.

Although he is unable to report any growth in sales, there has been a very significant improve meot in profits.

He is looking for the very sig

wrised capital expenditure is the last year from £2.57m.

Gilbert confirms that much e profit improvement derived its strength of the group's thusiness, and in particular mportant markets in Africa he Middle East which it has safully developed in recent excellence for the future and into the current year. The fill looking furward to a radvance in sales and s in the current year.

I. F. M. Braithnaite, fell while that in North fice rose.

I. F. M. Braithnaite, fell while that in North fice rose.

I. E group has established a drong position in the home in of those products where no of those products where no of those products where reformance is less than erfory. The states.

Braithwaite discloses that five considerable anities for the future in Statement Page 20

Working capital was reduced by 23 med as a percentage of sales to 23

Working capital was reduced by 28 med sales to 23

Working capital was reduced by 28 med sales to 23

Per cent. — e very considerable in mprovement over 1875-76 wheo it was in excess of 30 per cent. Implementing the Accounting for deferred tax would have increased elter-tax profit for the year by about £1m, he says. But although the group feels the proposals in ED 19 are "realistic" it is not implementing them until definitive standard is issued. Similarly, Baker Perkins is waiting for a final standard on current year.

I. F. M. Braithnaite, the group's historic trading on the group's historic trading of the cifert an increase in the U.K. Statement then their actual to the current value to the current year.

The estimates, using general the actual replacement cost of stocks constituted in the proposals in ED 19 are "realistic" in soil inplementing the for a final standard on current year.

The group sales in the U.K. Similarly, Baker Perkins is waiting for a final standard on current year.

The settingtes, using general the actual replacement of the cifert an increase in the fill be proposals in ED 19 are "realistic" in soil including fisted assets in the account of current year.

The

raby Leslie seeks

that acquisitions in the state of the lanes we stigated by Braby Leslie, run down.

If and mechanical engiMr. Eric Izod, chairman, Dlesel's Braby, which has now fully developed some new production that future expansion of and with a record export content that future expansion of any will best be achieved "The current year is viewed with rule growth and acquisition reported, says Mr. Izod, trial and consumer goods show a prospects are currently vestigated.

In for the products of the cal engineering commontinues at a satisfactory he directors believe that pany being acquired with last year.

Redevelopment of the Ashton Gate works at Bristol has started and phase one should be completed this year. The facilities should enable the group to increase its share of the market:

The group continues to increase its direct exports and in the year at to March 1 they amounted to

order position at to March 15 per cent. of turnstactory.

order position at to March 1 they amounted to
Liverpool and Bristol is 23.539.748—15 per cent. of turnover and 16 per cent. higher than
orted on June 30, pre-tax the previous year.

r the year to March 31, Meeting, Abercorm Rooms, EC2,
e from £1,387,000 to a on August 10 at noon.
1,515,000 after charging a Statement Page 20

companies wound up

for the compulsory Edgesite, J. and R. B. Cabinsta, in of 44 companies were Woburn. Engineering, Electrics Mr. Justice Brightman (Bedford), M. E. Lee Builders, th Court yesterday. They Bluntoura, Atom Enterprises, Marshall (Andover), Shop Conversions.

Marshall (Andover), n Shop Conversions, Painter. Smyth and i, Paramount Kitchen (Northern), Alphing, Unimob (GB.), Westments, W. E. Cax (Hockley), Shawloader, Unimob (GB.), Gideville (Machine Tools), J. Gideville (Machine Tools), J. and L. Decorators, Formula Atlantic Promotions, Star Scripts, and Lacehurst.

A compulsory winding up order made against Aquadine Entermade against Aquadine Entermade

REAT PORTLAND **ESTATES**

asil Samuel, F.R.I.C.S., Chairman and inaging Director, reports on the year ded 31st March, 1977:-

Rents receivable up from £6,2m. to

Dividend of over £1.1m. adequately :overed by real "net cash flow".

company once again more active in levelopment field, with 4 projects otalling 70,000 sq. ft. in progress or lue to start shortly.

ves of the Report and Accounts be obtained from the Secretary at

Knighton House, 36 Mortimer St., London W.1. Telephone: 01-580 3040.



Gold Fields Group

QUARTERLIES

DOORNFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 9,825,000 shares of RI cach. (ully paid.

Qtr. ended 30/5/1977	QU. ended 31/3/1977	Year ended 30/6/2917	1
335,000 0.000,000 0.000	298,000 2,591.0 8.4	1,399,588 11,494,8 8.8	
27.54 27.54	31.13 29.37	31.55 26.60	
9.86	2.18	1,28	
12.41	3,282 8,930	41,46 34,58	
3,236	152	6,912	
3.234	352 199	4.412 963	
3,455 T1	862 44	7,415	
3,344	487	7.45	
2,48 . 5	1,225 9 127	5,465 62 127 1471	
	335,560 3,003,50 9,9 9,9 9,24 27,54 12,48 12,48 12,48 12,48 12,48 12,48 12,48 13,24 14,55 11	30/5/1977 31/3/1977 335,560 285,000 3,00,5 1,561,0 9,5 24,0 9,10 31,15 27,56 29,97 9,16 1,18 12,477 3,282 9,245 2,590 3,256 252 3,256 252 3,256 352 3,256 352 1,455 657 71 44 3,364 487	3015/1577 31/21/977 30/6/3477 335,560 295,000 1,501,002 3,030,3 2,501,0 31,504,002 5,030,3 2,501,0 31,504,002 5,030,3 31,13 31,54 27,56 31,13 3,56 11,247 3,252 41,465 9,246 3,530 34,555 5,256 352 6,512 209 903 1,455 467 7,425 1,460 1,215 5,465 5,465 5,665

DIVIOEND: A divining 1No. 41) of 10 cents (8.67076p) per share was declared an 7 June 1977, payable to members on or about 9 August 1977.

CAPITAL EXPENDITURE: The unexpended balance of ambarised capital expenditure at 39 June 1977 was RAS milition.

PROBLICTION: Non-thistanding an adoquate supply of underground labour, it was not possible to fully restore the milling rate to the target level because of the adverse officers of the 11-shift formight, introduced from the Asril payments. Volumery work on the twelfth shift has been insufficient to offset production longes, and overtime cayments for this work are largely responsible (of the increase in costs.

Carbon Leader Advasced (m)	3,626	3,002	23,991
Sampline results: Sampled (31) Sippe width (cm) Av. value: sold (2/1)	734 185 11.1 1.221	172 110 12.7 - 1,297	1,584 12.1 1,244
Main Resi Advanced (m)	495	830	2,572
Sampine restife: Sampled im) Stope width (cm) As, value: gold (2/1)	280 133 5.7 238	170 114 8.2 946	- 124 7.6

ORE MESERVES AT 30 JUNE 1977: The ore reserves based on a pay

			STOPE	
Classification	Tons	Width	(grame/ top)	Centimetre- grame per ton
Carbon Leader	1,964,806	. 105	13.6	1,62
Main Reef	275,580	-114	115	7.534
Total and sverages	2,242,800	2.06	114	2.40

VENTERSPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 5.859.000 shares of RI sach, fully paid.

OPERATING NESULTS:	30/6/1977	31/3/1977	Year assed
Ora milled 10. Com produced (kg.)	307,000 1,834.1 6.8	291 400 1,451,0 5.9	1,227, min 1,991.3
Revenue (RA milled)	23.45	27.36	21,64
Loss (R/t milled)	(121)	12.74	(7,45)
Revenue (R000'5) Cost (R000'5)	7,198 7,365	6,002	37.61
Tone (R089's)	(157)	1760)	(2,481)
FINANCIAL RESULTS (R000'z): Worklog least Gold Profit of sale of Pyrite State existance Net spodsy revenue	(127) 30 600 186	(766) 12 1,013 157	(2.40) 35 178 78
Profit before (axation	772	មើរ្រែ១ ៖	7/2
Profit after taxation	- 42	372	1.86
Capital expenditure Loan keys Loan keys refund (1979) Dividend	142 15 250	200	1,333 22 44 253
OFVIOEND: A dividend (No. 74) of	5 cents (2.305)	(p) per staro 1	as declared

DEVELOPMENT:			
Mats Med			
Advanced (m)		1.151	508
Sampling results:	3	4	
Sampled (m)	~	420	290
Stope width (cm) :		161	162
Av. value: gold (g/t)		4.1	7.3
	<i>~</i> _	1,147	1,104
Martin Control Bart.			
Advanced (III)		722	279
Sampling results:		200	
Sampled (20)		. 32	72

	1	5	STOPE	
Classification	Lon	Wheth Icm)	Value . (granss/ tou)	Continuetre grams per ton
Main Red	1,391,000	162	. 23	1,2%
Ventersdarp Contact Reef	1,921,096	मा	14.2	1,965
	2,412,004	368	6.9	; LAS

VLAKFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 6,000,000 shares of RI each, fally baid.

Gold:		414/4/4/1	-30/ 0/ 4771
From underground (i)	44,325 138,475	. 67,348 92,757	727,568 224,412
Total (t)	272,400	278,000	354,000
Gold produced (kg.)	685.0 3.6 ·	\$07.0	1,102.0
Revenue (R/t milled)	15.45	13.58	16.55
Profit (R/t milled)	4.83	4.84	4.47
Revenue (R996's)	2,574 1,861	3,284 2,415	5,856 4,276
Prof: (Riff)	73	869 -	1.502
FINANCIAL RESULTS (ROSS'S): Working Profit Gold	מו מו	1 869	1,502 261
Profit before Lexation	. 8M 553	. 393 570	1,125
Profit after secreties	267	413	798
Capital expenditure recomments Loan levy refund (1970) Divisional	387 35 440	78 64	300 136 64 600

On behalf of the board

P. W. J. van Reneburk | Directors

KLOOF GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 10,349,690 ordinary shares of RI each, fully paid.

OPERATING RESULTS:	Qtr. ended 30/6/1977	Otr. caded. 31/2/1977	Year ended 30/5/1977
Ore milled (t) Gold produced (kg.) Vield (g/l)	478.500 5,402.7 22.3	345,000 6,365.5 12.6	1.527,000 18,947.0 12.4
Revenue (RA milled)	47.14 24.45	46.58 . 30.73	6.15 27.0
Profit (R/I miffed)	25.49	15.85	26.64
Revause (R050's) Cost (R000's)	22.535 12.444	16,117	94,957 41,865
Profit (Riffe's)	9.892	3,484	25,111
FINANCIAL RESULTS (RESULT):			
Werking profit: Gold	9,292	5,484 - 354	25,111 1,595
Profit before taxation and State's			٠
share of profit	10,255	5,838	26.706
orphi there	4313	£13	. 6,ESR
Profit after taxation and State's			
there of profit	5,862	8,025	20,948
Capital expenditure	2,774	2,719 10	12,855 760

EVELOPMENT:			
Votersdarp Centect Neef Advanced (m) Sampling results:	5,813	4677	21.
Sampled (m)	262 149	726 151	1,
Av. value: gold 1E/1)	3,526	18 5 2.809	2
HAFT SINKING:			
No. 2 Set-Vertical Shaft: The bori	ne of waste pa	mees han been	compla

			STOPE	
Classification	Tons	Width	Value (gram	Cenfimetre- grams per top
Ventersonry Contact Real	3,438,800	147	17.5	2.573

DEELKRAAL GOLD MINING COMPANY LIMITED ESSUED CAPITAL: 63,000.060 ordinary shares of 20 cents each, Inlly paid.

1,800 1,80	Financial (Roso's): Captal empediture:	Q1r. ended 30/6/2577	Otr. ended \$1/3/1977	Total since incontion of company to 30/6/1977
Sander revenue 229 901 5,900 Textalion 346 601 2,577	James Black			- 34,809
Texation	: 4			76.A12
	Texation		401	2,377

A level.

The reef intersected in the headgear portion of this shaft at 1.507 metres low collar of No. 2 Shaft, was identified as a combined Eighung Reef and merudon Contact Reef. Sampling of 18 sections around the periphers of a shaft resulted in a combined channel width of 331 continuence at a value 0.5 gram per 100, giving a total of 256 centimetre-grams per 100.

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED

OPERATING BESULTS:	38/6/1977	31/3/1977	38/6/1977
Ore milled (t). Gold produced (kg.) Yield (g/t)	537,000 13,767.1 21.9	432,000 9,789,4 22,7	969,609 20,556,5 22,2
Revenue (RA milled)	96.85 23,%	83.72 24.72	: 24.30
Frost (R/1 milled)	\$3.99	50.50	. 68.68
Cost (RMFs)	64,101 12,367	36,269 20,590	\$2,270 23,507
. Profit (R006'10	33,234	25 /119	98,723
FINANCIAL RESULTS (R000's): Working profit: Gold	33,254 1,271	25,489 1,357	39,723 2,629
Profit before taxation and State's share of profit	34,585	25,346	61,551
MARK THE PARTY OF	14,965	14,520	33,595
Profit after textiles and Sinte's share of profit	15,540	12,216	21.156
Capital expenditure	4,099 2,855	3,324 1,589	7,403 3,644

of the planned production programme and mainly arributable to an adequate supply of underground labour. Production at a rate commensurate with the increased capacity of the olan was not, however, achieved, primarily because of the loss of production resulting from the introduction, from April pay month, of the 11-shift fortnight. Vuluntar, overtime worked was not unfadent to offset this loss of production and countibuted to the increase in costs.

ELDPMENT:			
ein Roof			
dvanced (m)	425	361	
Sampling results:			
Sampled (m)	176	200	
Stope with (em)	167	270	
Av. value: gold (g/t)	18.3	7.8	
ET. VALUE: BUNG TROTT	1,720	1,292	
stersdarp Contact Reef			
dyred (m)	6.357	5,336	1
intoling regula:		0,000	-
	1.462	838	
Sampled (m)	134	178	•
Stope width fem)		26.8	
Av. value: gold 1g/t)	74.0	20.8	
coeft	4,416	4,770	•
rball Leader		•	
dvanced (m)	392	249	
ampling results:			
Sampled 1m)	26	1981	
Stope width (em)	702	•	
Av. value: gold (g/t)	13.7		
MAY COTTON! BOND (BLC) I com	- 44		

WEST DRIEFORTEIN GOLD MIRING COMPANY LIMITED ISSUED CAPITAL: 14,082,160 shares of RI cach, fully paid.

Gold:	-0, 0. 2, 6.	4.0.222	20/0/4711
Ore miled (t) Gold produced (kg.) Yield (g/t)	568,020 12,879.9 23,8	501,000 11,764.0 23,5	2,723,000 52,773.0 23.7
Cost (R/t milled)	96.35 27.34	85 AC 27.89	84.34 25.25
Profi iR/t milled:	68.21	57.93	59.09
Cost (R000's)	55,844 25,333	42.897 13.978	187,099 56,132
Profit (R090'5)	38,533	29.1 ?	131,357
Urahum Oxide: Pulp treated tit Oxide produced tkg.1 Yield (kg.7)	286,000 74,007 0.299	287.400 71.232 0.232	2,142,944 281,359 0,245
Marking profit: Gold Profit (loss) on sale of Uranium	34.501	29,049	131,357
Oxide and Sulphuric Acid	(26) 1,757	3.164 2.172	3.890 7.895
Profit before taxation and State's share of profit Taxation and State's share of	49,202	34.720	16,142
Profit	22,835	18.832	79,375
Profit after taxation and State's sharp of profit	17,367	15,488	63,767
Capital expenditure	4,471 2,223	4,D18 1,907	17,163
Orvidend	28.419	1,396	1,106 39,430

dactjon 76 86	but als
7 <i>6</i> 56	11,8
56	_
56	_
56	_
56	_
	1,3
	1 29 3,1
.D	21
58	3,1
61	5,7
,,	39.4
16	1,2
75	1
6	17
1 5	2.9
~	247
73	2,4
76	1.1
to .	72
	-
	1,1 2 1,0
	573 576 49 5.3 #12

Classification .	Tons	Width remt	Velup Cgrpms/ Lool	Centimetre- grams per ipo
Venteradorp Contact Reef	2,257,000	157	30.8	3,234
Main Reef	122,000	239	10.4	1,046
Total and averages	5.570,030	122	26.0	3,282
16 July 1977	On behalf of	the board A. Louw R. A. Plumbi	idge }	Directors

LIFANCH GOLD MIN			
OPERATING RESULTS:	Q:r. ended	Otr. ended	Year ended
	30/6/1977	31/3/1977	30/6/1977
Ore mifled (t	393.000	920 DOQ	1,382,000
Gold produced (kg.)	3,733.7	2,882 D	21,484.1
Field tart	9,5	9,0	8.3
Cost 1R/1 milled)	38.22 ·	22.04	30.96
	21.14	22.22	21.05
Revenue (1800's)	17.08	9.82	9.80.
	15,019	10.252	41,540
	9,305	7.J10	29,094

7,185 297 197 3,572

12,446 1,718

24,164

2,708

PROSPECTING: Boreholes ELF I and LB I in the prospect area east of the existing mine fulrisected the Ventersdorp Contact Reel, and borehole LB I intersected a reef bond at the base of the Elsburg Series. Drilling is continuing in both horeholes. The results obtained are as follows:

Barehale	Rea.	Debtk	AATOGR	¥	aree
		(metres)	(cm)	(g/t)	(cm_g/t)
BLF !				•	
Original	V.C.R.	3.064	276.9	2.9	203
Dell	V.C R.	3.966	27t.0	2.4	650
Ded. I amme	V.C R	3,066	318.4	1.6	589
Defi 2 Defi 3 Original	Elsbur	in progr Fanited	C55	1.5	900
LB 1					
Awaren	V.C.R.	2,871	67.3	23.4	1.575
		2,902	90.2	tt.s	1.064
Origina!	SPIRITE	2,302	30.2	11.0	r -004
E RESERVES AT	SO JUNE 19	77: The ore	reserves b	ssed on a	pay limit
	of D3 60	'i mai bilaitei	- 3 m - 12 FA	Market -	

			ajurs	_
Classification	Tons	(cius) Migip	Volue (grams/ ton)	Centimetro erams per (on
(alp Reef	737,900	139	8.0	1,112
epteradorp Contact Reci	1,444,000	148	23.2	3,434
Mal and averages	2,151,000	1/5	25.6	2,619

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

John Laing buys 40% of Swiss group

design and construction of pro-tive has now closed. cess plant for the refinery, petro-chemical, pharmaceutical, food, MONTAGUE pulp and paper industries.

Laing has paid £5m, cash for its stake in Allied Technology Holding (Altech) to Technology

in Syria, a cardboard box and bag Timber Products Inc. (manufactaken plant in Algeria, refinery and turers of sawn timber, exporters (being chemical complexes in Iraq and of logs and sawn timber, end hulide engineering services for oil pipe owners of large Apitong concestaking

In 1976, turnover of Altech As a result of the agreement, totalled f41m, and the group reboth MLN and MacMillan Jardine corded a £1.2m, trading profit, expect to expand considerably Under the agreement, Laing has their trading in the major marketa the right to appoint directors to for South East Asian forest the Board of Altech and to other products.

Ingeco Laing wilt form a sub-sidiary in the U.K. which will also be owned 60-40 by Technology Efficit for Newall Machine Tool Interfinance Luxembourg and were 134,055 i 89.4 per cent.) Pre-Laing. It will undertake process ference shares and 122,793 (81.9

FORMICA

take effect from September 1, remainder compulsorily, but it is subject to the prior agreement of the Office of Fair Trading not to refer it to the Monopolies and Mergers Com-

Decorative laminates and the remaining products of Formica are not affected by this trans-

offer have been received in respect of 1.718,358 shares which, last night at 49p.

prior to the offers, represent 86.9 per cent. of the Ordinary capital. Acceptors in respect of 144,113 shares have elected for the cash literrative. Acceptances of the Preference offer have been received in respect of 114,304 shares day to 82p.

Acceptor in respect of 114,304 shares of Cooper ended 5p higher together with the £35,500 held last night at 49p.

Pre-tax probt of Stanhope of Cooper and of Cooper. The share price of General Investments increased from £3,156 to £35,827 for the year ended March 25, 1977 and the net dividend total is ralsed from £4,156 to £35,827 for the year ended March 25, 1977 and the net dividend total is ralsed from £4,40p to the maximum permitted Shares have elected for the cash lift truck group which has been at take-over talks with Lex Service Group, slumped 15 p yester day to 82p.

Pre-tax probt of Stanhope of Cooper. The share price of from £3,156 to £35,827 for the year ended March 25, 1977 and the net dividend total is ralsed from £4,40p to the maximum permitted Shares have elected for the cash lift truck group which has been in take-over talks with Lex Service Group, slumped 15 p yester.

Stated earnings per 25p share Continental, Commercial Union and Austen and Butta exists, hut is not likely to be exercised until the consortium passes from the consortium

civil en-representing 76.2 per cent of the

Its stake in Allied Technology Holding (Altech) to Technology Interfinance Luxembourg Holding, which will retain its 60 per cent, interest.

A statement from Laing said that the acquisition was in accordance with the group's policy of extending its activities, directly or in partnership, into a wider range of construction-related services. Particular emphasia is being placed on areas offering opportunities for technical deviced on areas offering opportunities for technical devices with the group and the Milk Tobis is a London-based companied by the Lipton family, solidated Gold Fields group have who hold around 46 per cent who hold around 46 per cent of the equity.

SWIRE BUYS SCOTTS' firstly a higher gold price received of around \$1.5 per ounce—so usual, the average prices obtained by individual mines and Sons for the shares of Scotts' as the manage of construction-related services. Particular emphasia is obtained by individual mines wood), a wholly-owned subsidiary of MILAL Tobis is a London-based companied by a first of the mines make the interest in cannas (Hardwood). The offer made by John Swire and Sons for the shares of Scotts' obtained by individual mines obtained by individual mines obtained by individual mines with the offer made by John Swire and Sons for the shares of Scotts' obtained by individual mines obtained by

being placed on areas offering opportunities for technical development as well as profitable growth.

Altech has subsidiaries and associates in Switzerland, Italy, France, Iran and Canada and Its management is carried out by Ingeco International in Lugano, Switzerland, Ingeco is a wholly owned subsidiary of Altech and under the terms of the deal it will chaoge its name to Ingeco Laing International.

Ingeco has work in 2t countries and among major projects in progress are a polp and paper plant in Syria, a cardboard box and bag Timber Products Inc. (manufac-time) and associates in Company in the Philippines as the consideration will be dependent in net assets of Scotts' and the total the UK. Europe and the Middle consideration will be dependent.

Even so, the mines make the point that milling retea have been met associates in Switzerland which markets in net assets of Scotts' and the total the UK. Europe and the Middle consideration will be dependent.

Even so, the mines make the point that milling retea have been ment of compensation which markets in net assets of Scotts' and the total the UK. Europe and the Middle consideration will be dependent.

Even so, the mines make the point that milling retea have been ment of compensation which markets in net assets of Scotts' and the total the UK. Europe and the Middle consideration will be dependent.

Even so, the mines make the point that the total the UK. Europe and the Middle consideration will be dependent.

Even so, the mines make the point that the total the UK. Europe and the total the UK. Europe and the Middle consideration will be dependent.

Even so, the mines make the point that total the UK. Europe so the associates in Souts of the scotts' assets maintained. At the time of the subscitute of Scotts' and the total the UK. Europe and the UK. Europe and the UK. East, hardwood, plywood and sociates in South East Asia. nationalised. At the time of the Scotts' trading activities of Lithgow and Scotts' trading activities of Lithgow and Scotts' said the total the

engineering work in the U.K. and per cent. Preferred Ordinary.
overseas.

MIT Securities, as associate of
Elllott, acquired 30,000 Preference

Formica International is in Elliott has declared non one negotiation with BP Chemicals for uncooditional and they remain open. Acceptances of the Ordinary declared unconditional open. the transfer of the Industrial open. Acceptances of the Ordinary laminates business carried on by offer, declared unconditional on its U.K. subsidiary, Formica.

July 4, now exceed 90 per cent, it is intended that the deal will and Elliott intends to acquire the

Britannic Assurance has acquired 508,750 ahares in Horace Cory, equal to 5.53 per cent. of the capital.

JEVONS COOPER

MANN & OVERTON

The offers by Lloyds and Scottish for the capital of Mann and Overton not already owned have been declared unconditional.

Acceptances of the Ordinary offer have been received in respect of 1.718,355 shares which, leaven together with the 628,500 held prior to the offers, represent S6.9 per cent. of the Ordinary capital. Acceptors in respect of 144,113 shares have elected for the cash

The circumstances behind the fall were still unclear last night The international civil en-representing 76.2 per cent of the fall were still unclear last night gineering and huilding group, capital.

The shara offer and the Presenting 76.2 per cent interest in a Swiss-based ference offer will remain open which bought a 19.23 per cent interest in a Swiss-based ference offer will remain open which bought a 19.23 per cent group which specialises in the until August 1. The cash alternative which specialises in the until August 1. The cash alternative which specialises in the until August 1. The cash alternative which specialises in the until August 1. The cash alternative which specialises in the until August 1. The cash alternative which specialises in the until August 1. The cash alternative wars still continuous quarter when a bang-time all three mines bave raised that talks were still continuous over of black labour shorters.

taken into public ownership (being acquired by British Shiphullders1 and negotiations are taking place to determine the

advises shareholders not to accept, as it considers the offer is still totally inadequate. The Board, advised by aring rothers, will be writing to share-holders in due course.

L. GARDNER

Rowe and Pitman, Hurst-Brown oo Friday bought for Rolls-Royce Motors Huldings, an associate of L. Gardner and Sons, 17,500

On Friday, Heseltine, Moss pur-chased on behalf of an associate of Single Holdings 10,000 Empire Plantations Investments Ordinary

Stanhope inv. ahead

The big money bank,

SECURITY PACIFIC BANK

International Banking Group, 333 South Hope Street, Los Angeles, CA 90071.

MINING NEWS

Gold profits go ahead in June quarter

BY KENNETH MARSTON, MINING EDITOR

that talks were still continuing over of black labour shortage re-between the two parties.

Over of black labour shortage re-sulted in working profits making Kloof has received

MONTAGUE MEYER

between the two parties.

Any takeover by Lex would almost certainly have to be approved by the Lipton family, solidated an agreement with who hold around 46 per cent.

Manually takeover by Lex would a mixed showing. The latest low \$136 in the past three months almost certainly have to be approved by the Lipton family, solidated Gold Fields group have boosted working profits. Still in moved forward to meet best boosted working profits. Still in anticipations

SWIRE BUYS SCOTTS' firstly a higher gold price reloss and this, together with the ceived of around \$145 per ounce— nrofits of the other group mines, as usual, the average prices is shown in the accompanying obtained by individual mines table.

introduced at the behest of the of \$140 against \$131 in the March white Mine Workers' Union from quarter, but its working aurplus has taken a tumble. This reflects

Doornfootein's working surplus has made a splendid advance from the previous quarter's

Cool replies to Cominco's bid for Bethlehem

battle remains unclear with all aldes holding back from any new

the company at \$C119m. (283.4m.).
The initial response of Bethlehem was to say that the value of the shares was in fact between \$C23 and \$C25. Cominco already holds

per cent. stake in Bethlebem. Other large ahareholdars are tha Swedish group, Granges, with 25.25 per cant, and the U.S. Newman Mining, with 23 per cent. third party to aell its shares, but has not decided whether to tender its shares to Cominco if the negotiations are not com-pleted by the time Cominco's bid

For its part, Newmont Mining has told Bethlehem that it has no

Braby Leslie Ltd

Mechanical and Civil Engineers

A RECORD YEAR

·· · · · · · · · · · · · · · · · · · ·	Year to 3		
	1977 £000	1976 £000	
Group turnover	23,659	21.131	+12%
Profit before Cable Lines Ltd Loss of Cable Lines Ltd. being	1,786	1,371*	+30%
ren down (1976 profit) Profit before texetion	′(271) 1,515	16 1,387°	+ 9%
Profit after taxation	1,221	514°	+33%
"Gross" dividend per share	6.923p	4.749p	+45.8
Earnings per share	_ 17.7p	15. 4 p	+14.9
Net tangible assets per share	71.2p	63.3p	+12.5

*1976 figures restated by reduction in nat profit of £116,000 due to overstatement of stock and work in progress.

Points made in his statement by the Cheirman, Mr. Eric R. Izod:

Cable Lines Limited is haing run down as a result of substantial fall in Post Office contracts

The greater part of the Group's profits was again made by the Mechanical Engineering Division.

The acquiaiting of E. C. Payter & Co. Ltd. is complementary to the activities of Braby Group Ltd., Bristol.

The Directors believe that future expansion of the Group will best be achieved by internal growth and acquisitions in the Mechanical Engineering field, for which products demand

The Board expects trading results in the current year to be satisfactory, subject as always to no unforeseen

Copies of the Report end Accounts may be obtained from The Secretary. Braby Leslie Limited. Cowley Mill Road, Uxbridge,

Ruhrkohle and NCB in Queensland coal

Coal Board is a member, in the a year level, using both opencast development of the German Creek and underground methods to cope coking coal deposit in Queens- with a seam which slopes away

cent. it was announced yester. Ruhrkohle is not day by the Queensland Minister of enter the consortium. of an associate of Singlo and mission of the Commonwealth capital costs faced by Capricorn Empire Plantations bought 15,000 Government for the re-arrange. In developing German Creek, No Empire Plantations at 231p.

ners are the Australian coal group, Austen and Butta, with 30

Ruhrkoble, is to join the for a mining licence.
Capricorn Coal Developments When, and if, mining does start consortium, of which the National it is likely to be at the 3m. tonnes

ment of shareholdings within the sonsortium has been granted.

The NCB now has a 10 per cent. Indicrest in Capricorn, Other partners are the Australian coal group, Austen and Butta, with 30 in developing German Creek, No cost for the project has yet been firmly established, but estimates made when the Queensland Government gave the consortium a prospectiog authority went up to 190m.

per cent. Inter-Cootinental Fuels.

a U.K. energy marketing concern.

with 30

A three-year feasibility study is
coder way, but precise cost
estimetes will depend on the

the coast.
German Creek is 200 km. from
the coast and ahout 600 km. north
west of Brisbane. The deposit,
which contains at least 200m.
tonnes of recoverable coal, is in a. heli of coalfields running through Queensland parallel to

through Queensland parallel to the coast.

The high grade coking coal is uncommon in Europe, Ibus making investment attractive to the NCB and Ruhrkohle. They expect to sell the production to steel mills in the U.K...Germany. Sweden, Belgium and France and it was this connection which made their prospecting tender carlier.

it was this connection which made their prospecting tender carlier this year attractive to the Queensland Government.

Hitherto the Queensland coal industry has been largely dependent on the Japanese market, and the state Government has been anxious to secura some diversification.

CANADA REVISES URANIUM FIGURE

The Canadian Government has revised upwards by 14.2 per cent. the estimates of Canadian uranium resources. On the hasis of enrrent techniques of discovery, the estimate is now 489,000 tonnes, according to Mr. Alastair Gillespie, the Energy, Mines and Resources Miniater.

The figure is contained in the annual report of the uranium resource appraisal group and the percentage increase relates to the last official estimale a year ago. It allows for 1976 production of

last official estimate a year ago. It allows for 1976 production of 4,850 tonnes.

In the price range of up to \$40 a pound, around which spot contracts are now being signed, the reserves are made up of 79,000 tonnes measured, 88,000 tonnes indicated and 238,800 tonnes independed. In the prica range between \$40 and \$60 a pound the reserves are 4,000 tonnes measured, 11,000 tonnes indicated and \$60,000 tonnes inferred. and 69,000 tonnes inferred.

	(Sepres	ii loggiers
Risden Works Zim:	24,248	13,538
West Coast Mines Ore treated	49,379 1,388 9,646 1,994	54 729 1.429 12.104 1.407
Dewhurs	t &	

Partner ahead at halftime

IN THE HALF-YEAR ended. Narch 27, 1977, profits of Dew-hurst and Pariner, electrical con-trol equipment makers, improved from £52,690 to £72,531 and the directors expect the figure for the

directors expect the figure for the full year to show some increase on the depressed f167,145 reported for 1975-76.

Turnover in the half year amounted to f1.5m. After tax of £77,746 the net profit emerged at £34,815 with carnings per sharo at 0.45m. at 0.48p.

The interim dividend is raised from 0.230p to 0.23p net—the lotal for 1975-76 was 0.8p.

This announcement appears as a matter of record on



Fletcher Holdings Limited Auckland, New Zealand

U.S. \$10,800,000

Seven Year Loan

Arranged by Lazard Brothers & Co. Limited

Bank of Montreal Commerzbank Aktiengesellschaft

Mellon Bank, N.A.

Provided by

Midland and International Banks Limited

HOWARD MACHINERY LTD.

GROUP RESULTS FOR THE HALF-YEAR TO THE 30th APRIL, 1977

•		₹7000	₹000
SALES			
Howard products in United Kingdom		7,742	6,129
exports from United Kingdo	п	6,055	5.539
abroad by overseas subsidiario	es .	13,210	13,647
	· •.	27,007	25,315
Merchanted products		8,286	6,796
Total		35,293.	32,111
TRADING PROFIT		1,093	1.680
Deduct interest		1,072	954
PROFIT BEFORE TAX		21	826
Add minurity interests before	2X	56	51
Not profit before tax attributable to	o the members of		
Howard Machinery Ltd,	·	· 77	877
Dividends an ardinary shares	Date of	Amount	Cost
in respect of the year to:	. payment	per share	(Net)
	•	(Net)	₹,000
31st October, 1976 Interim	4th Nov. 1976	1.045p	301
final	1st April 1977],1 88 p	. 341
31st October, 1977 intorim	3rd Nov. 1977	1.045p	301

1. The figures are unaudited.

2. No tax charge is Included.

The dividend will be paid to sharehold on the register on 30th September, 1977. The interim dividend is 1.04Sp (1976-1.045p) and including the associated tax credit at a rate of 35% will absorb £463,000 (1976—£463,000).

The drop in profits is due to difficult conditions in some major oversess markets: they are unlikely to improve during 1977.

外HOWARD

Howard Machinery Ltd., Sproughton, Ipswich, SUFFOLK 1P28 3AE.

PROPERTY PACE CHATCHAL BANK MEMBER FOR

Any bank can lend money. But it takes

the world, and Security Pacific Bank is one of

There are only a handful of such banks in

We're one of the ten largest banks in the

a big money bank to lend big money.

🗓 ser. De maju cango by secledy padiec corforator

United States, with assets of more than sixteen

to handle the big share of corporate finance,

you should consider Security Pacific Bank.

The big money bank.

So if you're looking for a big money bank

Hyour wess hasn't omtogrow, We can

modate you

international section in 7 N (1)

M Keynes Moscopportunity

ARECORD British Caledonian **Executive** changes

H CALEDONIAN AIR-has appointed Mr. Alastair to be deputy chief execu-is former post as planning r is being taken over by in Prothere Thomas.

uncing the appointments, am Thomson, chairman and secutive of B.Cal, said they imed at helping him with reasing requirements of his

is a result of the airline's ed expansion.

Mr. Thomson and Mr. re at present in Houston. ng for the opening of new services to that city Jatwick on October 23. new services to that city latwick on October 23. are also visiting other U.S. points to study the ities for further services, ugh, 49, joined the British group in 1961, and British lan when that airline was in 1970. Mr. Protbero joined B.Cal in 1974, as manager, corporate plantom the British Aircraft tion.

Clim Brown has been id managing director of Evans (Holdings) as group been appointed chairman of the PRINT. He was previously financial director. Mr. Dale went and general manager of to L. C. P. Holdings, the parent surence brokers. Mr. Alan Peters Vickers Business Forms company in 1972. Ha joined has joined the Board and Mr. A. coariog director of Hirst P. J. Evang Ltd. in 1975 and was Joelson has retired.

Mr. Pat Wybrow. pre- appointed to the Board in 1976.

Mr. A. Churcher and Mr. K. Tint, becomes shairman.

ersonnel director. Mr.

tainments Cont.

RIP OFF EXPERIENCE OF THE DOERN EGA recedented limits what is our stage," Evg. Naws, acke and drink in the

4 636 5028. Mon. Frt. 6,00.

ABITS IAI, Wk, and Sun.



rint, becomes chairman mical director.

I ranklin Berrebl, general of the L'OREAL U.K. r division, has been d to the Board of the as an associate director, with the special director and is an associate director with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the special responsibilities for product development and liaison with the specia

secretary and was appointed Vice-Chancellor of the 1 to the Board of P. J. UNIVERSITY OF NEWCASTLE. Holdings) as financial UPON-TYNE from January 1 next. in 1972. Mr. A. G. Pale He will succeed the late Dr. Heavy ed the Board of P. J. Miller, Professor Martin is cur-

rently Professor of War Studies at Kiog's College, University of

Board posts in Head New marketing director Wrightson Group

Mr. Stuart Latta has been Mr. Stewert who has recently appointed a director of HEAD been assigned to the international WRIGHTSON TEESDALE, Mr. corporate banking division, was Latta joined Head Wrightson in elected an assistant secretary to 1976 or group business development director. Mr. K. D. Mantle in 1968 and a vice-president in has been made procurement director. Mr. Mantle, has been made procurement director. Mr. Mantle, the succeeds Mr. H. A. W. Hill, who is moving to Shell International Chemical Company to become bead of industrial chemicals marketing. Mr. Howd

Mr. Angus Hudson, the British consultant in respect of specialised Printing Corporation's vice-presi-oversees markets dent, international sales, has indied the Board of KINGSWAY Mr. Neit Townend, assistant public ATTONS as a part-time director of public transport for director of public transport for

Mr. A. Chnreber and Mr. K.
Capea have joined the Board of HENRY WHITHAM AND SON.
Mr. Churcher, who becomes financial director, is siready a director of williamson Cliffe, also mambers of the Diploma Investments Graup.
Mr. Capes, now commercial director, was presented the commercial director, was presented to the commercial director of the London branch office of the IRVING TRUST (COMPANY, New York, Mr. Michael manager of the London branch office of the Board of

at Kiog's College, University of London.

**

Mr. Bob Sheavyn has foined PRIESTMAN BROTHERS, part of the Acrow Group, as sales and marking director. He was previously with Hymac.

Mr. Kennedy Campbell, Chair man and managing director of the Amittee Priess of the Armitee Shanks Group has been made and managing director of the BRITISH CERAMIC MANUFAC.

Mr. Job Sheavyn has foined PRIESTMAN BROTHERS, part of the Acrow Group, as sales and marking director. He was previously with Hymac.

Mr. Kennedy Campbell, Chair man and managing director of the Amittee Shanks Group has been an another principal of Barrlays Bank Management Training certure. Mr. E. C. O'Shea, principal man shake Group has been as director, will continue his association with the security of Management Training certure. Mr. E. C. O'Shea, principal man shake Group has been as director of the Britist. Mr. D. D. Barris, an executive local director of the Bank's Loodon Northern District. Man D. D. Barris, an executive local director of the Bank's Loodon Northern District. Mr. D. D. Barris, an executive local director of the Bank's Loodon Northern District. Mr. D. D. Barris, an executive local director of the Bank's Loodon Northern District. As discussed the management Training of the Armitee Shank Group with Hymac.

Mr. J. S. Goddard chair man of managing director of Masson's Ironstone division of Warburg and Co. in Co. was admitted to the president. Mr. Alno Lloyd, chair man and chief executiva of Allied Insulators Group, has been made technical sales director of S. G. Warburg and Co. in Co. Warburg and of Barris, and also export sales, is projected for the European Communities in Brussels.

Mr. H. J. Sephton. a director of Life Company and the company of the Company and the compan

projects simbracing Herbert Consultancy, and also export sales, is
to relife. Mr. Sephton, at exHerbert apprentice has been with
the company some 45 years. He
will be retained as a part-time
consultant in respect of specialised

for Shell Chemicals

oversees market.

Mr. H. C. Barany has relinquished his appointment as director of public transport for Lothian Region, has been appointed director in operations for the GREATER GLAS GOV PASSENGER TRANSPORT EXECUTIVE.

Mr. T. G. S. Leask, who became Co. in Aoril, has been managing director of A. Long and Co. in Aoril, has been managing director of A. Long and Co. in Aoril, has been more construction of the Chemicals and Co. in Aoril, has been more construction of the Chemicals and to the Roaril of A. Long and the C. Barany has relinquished as appointment as the UKAEA following his appoint the C. Barany has relinquished bis membership of the UKAEA following his appoint. ASSESTOS AND RUBBER COM
Mr. R. Hutchinsoo has resigned to the UKAEA following his appoint. ASSESTOS AND RUBBER COM
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Mr. R. Hutchinsoo has resigned to the UKAEA following his appoint. ASSESTOS AND RUBBER COM
Mr. R. Hutchinsoo has resigned



Fire additional deputy chairmen have been appointed to the director and general manager CENTRAL ARBITRATION COM- of the instruments division of MITTEE. They are Mr. E. L. Integrated Photomatrix.

Archer, Mr. Bob Davis, Misc D. F. organics. Mr. James T. Rees, who describes the second of Sterling Organics in 1676, has taken over as chief executive.

Mr. F. E. Bonner, deputy chairman of the Central Electricity of the Boots Company. Mr. with the group.

Davis is a former national secre-tary of the Transport and General Workers' Union. Mr. Ferguson was until receotly a sector official in the Department of Employment Miss Nelson is Lecturer in Technical Education at Newcastle University, and is an arbitrator for the Advisory, Conciliation and Arbitration Service. Prof. Rideout

is Professor of Law at University AIRCLAIMS GROUP. Mr. J. L. Sage and Mr. G. Bowler have been re-elected chairman and deputy-

chairman respectively. Mr. Richard Keonelly, who has become sales director of HAWKE CABLE GLANDS, joiced the company in 1965 es sales manager.

Mr. L. M. Eddisford has been sppninled sales director of PENNINE POULTRY. He was

Rand Mines Limited

Gold Mining Company and Colliery Reports for the Quarter ended 30th June 1977

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

LERCESTER SQUARE THEATRE 1930 5252. A CRIDGE TOO FAR IA. See. Props. WK. 11.45 2.ms 3.65, 7.45. All sasts bibble in advence by Post or at Box Once. DOEON, LECESTER SQUARE, 1930 611 1, ROGER MODRE AS JAMES 60NO 007 THE SPY WHO LOVED ME (A). Seen, progs. WR. 3.00. 7.45. All S-ats Show 11.45 ten. 1005 San.). All S-ests Bookable by. Post of all the Box Office except 10.30 a.m. spiper. OPEON, MARRIE SARCH-1723 2011/2. A BRIDGE TOO BAR (A). Seen progs. WR. 3.00. 7.45. All S-ests bible in advance. James 10.50 s.m. spiper. OPEON, MARRIE SARCH-1723 2011/2. A BRIDGE TOO BAR (A). Seen progs. WR. 3800, 7.45. All S-ests bible in advance. JR. Crown Prince CHARLES, Chieff dg. 437 61 ci. List 3 weeks 11 over 10.50 s.m. 12.51 (Crown Prince CO. Seen Prince Charles, Chieff dg. 437 61 ci. 1.45. S. S. S. S. S. S. O. 12c. Show Pri. 50.1 11.45. S. S. S. S. S. S. O. 12c. Show Pri. 50.1 11.45. S. S. S. S. S. S. S. G. G. S. WAS DOUR ST. Office Now Open.

(All Companies incorporated in the Republic of South Africa)

per Holdings Land 6.15. Mate. Wed, 3.00.

BARGARA MULLEN WED, 3.00.

BARGARA MULLEN HOLLOWAY

ENNE AND OLD LACE

Classic Comedy Thrifter Bnd, New Zel CC 01-930 6892-7765.

Angele and the Contraction of th

STUDIO 2. Defore Circus. 437, 3500. THE MESSAGE (A), 'Arabi' Verylon. Sep. Pers., Seast Skipt. 12.00, 345, 7:50, 5m, 3.45, 7.38. ART GALLERIES MALL ART GALLERIES, The Mail, S.W.1 Paintings, and Sculpture by Joan Farier and Robert Numan, 20m July to Stu August Moo, Fri. 10-5 Sals. 10-1. Adm Free.

Office New Open.

SCENE 1 & 4, LEIC, SCAWASDOUR ST.I.
439 4470.7.
SCENE 1. THE STREETWALKER (XI.
Pross. 1,20.3.25.5.25.73.0, 9.30. Late
Show Frl. and Sat. 11.35.
SCENE 4 7 the Original EMMANUELLE
(XI.) Pross. 1.05. 3440, 6.15. 8.50.
Late Show Frl. and Sat. 11.25.

STUDIO 7. Oxford Circus. 437.3300.
THE MESSAGR (A). English Version,
Sep. Priss. Seases Bebles. 12.50, 4.15.
8.00. Stm. 4.15. 6.00.
STUDIO 2. Darkot Circus. 437.3300.

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our factory. maybe the cost of land is so astronomical afford to.

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REPORT OF THE DIRECTORS FOR THE QUARTER EN	DED 30TH JUNE, T	977,
OPERATING RESULTS	Quarter'	Quar
Gold	ended	end
	30.6.1977	. 31, 3,19
Cire milled it:	441 000	412.0
Gold produced (kg):	. \$ 423.6	4 984
Yield in the milled!	12,30	12.
Measure 18/1 mineur	48.27 27.36	. 44.
COM 16.1 MUNEQUI TITLE TO THE COMMENT OF THE COMMEN	27.36	27
Profit (Rit milled):	20.69	17
Revenue (ROOO's):	21 287	18 3
Cast 1600031:	12 074	. 112
Profit : (6000'34:	9 213	71
Uranium Oxide.	·	
Pulo, treated (t):	177 537	156 5
Oxide produced Ikgu	33 851	'30 4
YIND (KD'I'!) FINANCIAL RESULTS IRODO'S!	0.19t ·	0.1
FINANCIAL RESULTS IRODO'S		
Working profit:	R9 213	R7 10
Working profit/iloss! Urahlum bxide	R 749	R17
Sundry revenue (pot)	R436	. R4
Additional revenue derived from clean-up		
operations	81 .	.R1 o
Andrea and a second	810 399	
Profit before taxaclor and State's share of profit		. R6 5
Taxation and State's share of profit	R3 239	.61 60
the state of the s		
Profit after lavation and State's share of profit .	. 67 160	- R6 86
Audali amana a	RX 671	24.2
Capital expanditure		R4 21
Olvidend declared	RE 000	. R-
LOSA Tevies	R402 .	. R20
DEVELOPMENT		
Quarter ended 30.5,1977	Quarter ended 31,	
3 871 merres	3 022 metre	ra
Advanced		
on Reef Gold Uranion		***********
Horizon Sampled -Value Value		
Regts Matres Metres R't knit	cm cm.R't	
Main Seef 47 48 8.3 0.265	14 110	3.71
Carbon Leader 132 12 46.7 0.336	22 1 026	7.40

EAST RAND PROPRIETARY MINES LIMITED

ENDED 30TH JUNE, 1977 RIZ 710: R95 R1 806 R(807) Rr1 551

CAPITAL EXPENDITURE

HARMONY GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 613 442 525 IN 26 684 650 SHARES OF SO CENTS GACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH JUNE, 1977 Gold
Oce milled (In
Gold produced then
Tyled 1971)
Sevenue (R.t. milled):
Cos' (R.v. milled):
Front 1827 milled):
Front 1827 milled):
Cosx (R000's):
Loss (R000's):
Uranjum Oxide
Uranjum Oxide 23 094 supports: Acid
subhuric scild produced ith
(INANCIAL RESULTS 16000's)
Working profit: Gold
Working profit: Uranium. Pyrite and Solphuric
Acid 27 087 R3 360 13 513) 5 070 Profit after 14xation and State's share of profit R7 061 . Rd 017

DURBAN ROODEPOORT DEEP LIMITED

CITY DEEP, LIMITED CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED CROWN MINES, LIMITED

WELGEDACHT EXPLORATION COMPANY, LIMITED

SUBSIGIARY OPERATING RESULTS 31.3 1977 597 824 R1 090 256 R43

A. SEALEY IChairman

WITBANK COLLIERY, LIMITED

OPERATING RESULTS Quarter ended 31.3.1977 1 762 044 508.4 FINANCIAL RESULTS IROOO'S! Working arosi Net sundry revenualexpenditure R\$ 050 R8 956 218 PROFIT BEFORE TAXATION R6 780 PAOFIF AFTER TAXATION R8 055 R8 740 Capical expenditura Exploration expendit

A. A. SEALEY ICheir R. R. MACGILLIVRAY

Copies of these quarterly reports are obtainable from the United Kin gdom Registrars and Transfer Agents, Charter Consolidated Limited. P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EO

AMERICAN NEWS

Foreigners maintain investment

1977, the survey recorded 53 investments are being mainnew investments in the U.S. by tained et high levels. Without foreign companies. This brought giving any breakdown figures, the number of such investments the sludy added that the in-in domestic manufacturing fsci creased number of joint venlities in the first full six months tures were largely in the tech- COLWELL Mortgage Trust has a lien on all of the trust's port of 1977 to 124 compared with nological field and on the whole, agreed in principle with its folio assets.

EUROPEAN and Japanese com
126 in the same period of 1976, they required a greater degree banks on a plan to resolve panies continued to invest.

The survey noted that over of sophistication by both default of a \$110m. revolving credit agreement. Under the first balf of this year, according of industrial investments in the latest three-month agreement, the trust would offer be period, the Conference Board note and debenture holders cash the level of investment is seen. current flows are maintained. Germany were the most entbusine exchange for their debt securities survey did detect a trend that figure could be exceeded astic investors in the U.S. with

gress-root investment to joint Spending figures for every were followed by Japan with 10 The agreement also calls for the survey noted, but it is with six each.

In the second three months of thought that absolute dollar 1977, the survey recorded 53 investments are being and being figures for every were followed by Japan with 10 The agreement also calls for replacement of the revolving in the survey noted, but it is with six each.

Colwell solves debt default

The agreement also calls for vides a note to the banks et 8 per cent. interest annually amortised until December 1984. The loan would be secured by

Ohio offers plan for GM engine settlement NEW YORK, July 18.

BY OUR OWN CORRESPONDENT

Profits 42.5m. 37.8m.

TRW INC.

Revenue

Per Share Share dil

Revenue

Per Share Share dil

CELANESE CORP.

.....

Revenue

THE ONIO Attoroey-General, the state's highest legal executive individual suits.

The terms of the effer would give the 12,000 buyers of cars light of everything involved."

The terms of the effer would give the 12,000 buyers of cars light of everything involved."

The terms of the effer would give the 12,000 buyers of cars light of everything involved."

The terms of the effer would give the 12,000 buyers of cars light of everything involved."

The policy is planned "engines two options. They could return their cars and receive their full purchase price less five cents per mile driven to a maximus of 1977 model Oldemobiles. Buicks and Pentiacs. Sems 39 state protection agencies have filed charges against the cempany. and 120 individual lawsuits have been hrought te date.

The Ohie Attoroey-General made his settlement offer in bie only a trade-in al purchase price less eight cents per mile driven.

The Ohie Attoroey-General made his settlement offer in bie only a trade-in al purchase price less eight cents per mile driven.

Over the weck-end. GM pointed of the effer would give the 12,000 buyers of cars light of everything involved."

Sales of the electronics, communications and car rental giants for the first six months of the electronics, communications and car rental giants for the first six months of the electronics, communications and car rental giants for the first six months of the electronics, communications and car rental giants for the first six months of the electronics, communications and car rental giants for the first six months of the electronics, communications and car rental giants for the first six months effort the first six months effort the first six months of the quarter by Hertz Corp. National Broadcasting Co., RCA Second Quarter six months effort the first six munths of 1977 amounted to \$2.58h.

Earnings records were set for the quarter by Hertz Corp. National Broadcasting Co., RCA Second Government at RCA Corperation for the first six munths of 1977 amounted to \$2.58h.

Earnings records role as chairman of the Cen-less eight cents per mile driven.

Net after tax profits for the improvement equals RCA's enumer Protection Committee of Over the week-end. GM pointed second quarter rose by 31 per lengest consistent earnings the National Aesociation of out that it faces a large number cent. to \$70.1m. from \$53.7m. on advance of the past detade: "We Attorney-Generals. An accept of lawsuits over this matter in a sales gain of \$1m. to \$1.4m. feel the company is only in the standing state lawsuits and "It would be imprudent to regain of 8 per cent. — compares upward movement."

ic.			NCR CORP.			Overes Constitu	C Fin		REYNOLDS MI	TATE	<u>. </u>	S
earter	42.5m. 1.33	37.8m. 1.18	Second Quarter Revenue Profits Per Share	1977 5 627.8m. 34.4m. 1.29	1976 5 556.3m. 18.5m. 0 75		1977 5 354.5 m. 28.0 m. 1.87	250.1m. 14.7m. 0.98	Second Quarter Revenue Profits Per Share	577 632.7m. 33.7m. 1.90	547.3m. 20.1m. 1.12	
re	1.16 1.60hn, 74.2m, 2.29 2.02	1.47hn. 64.3m. 1.95	Six Months	1.23 1.143bn. 51.0m. 1.91 1.84	0.72 1.027bn, 31.7m, 1.29 1.26	Six Monits Revenue Profite Per Share			Share dif Six Months Revenue Profits Per Share Share dil	1.180bn. 1 44.0m. 2.45		in

1.47hn. 64.3m. 1.95	Share dil Six Months Revenue Profits Per Sbare Share dil	1,143bn. 51,0m.	1.027bn.	Revenue	631.3m. 43.4m. 2.89	502.5m. 30.8m.	Drofte	1.180bn. 44.0m. 2.45	1.018bm. 33.4m. 1.84	With inte
	BURROUGHS			GENERAL ELE	CTRIC		CBS INC.			STRAIGHTS
1976	Second Guarter	1977.	1976	Second Owarter	1977	1976	Second Quarter	1977	1976	Alcan Australia I
556m.	Revenue	514.Sm.	464.3m.	Revenue	4.383bn.	3.917bn.	Revenue	653,7m.	529.4m.	
	Profits			Profits	271.9m.	238.6m.	Profits	54.9m.	47.5m.	Anstrailan M. & S
1.55	Per Share		1.05	Per Share	1.20	1.05	Per Share	1.95		Can. N. Railway
1.1hn.	Revenue	957.4m.	859.5m.	Revenue	8.446bn.	7.400hn.	Revenue	1.288bn.	L045bn.	Fredit National 84
	Profits	77.9m.	66.7m.	Profits	487.3m.	411.1m.	Profits	87,9m.	. 75.3m.	Benmark Sipc 19
	Per Share	1.93		Per Share			Per Sbare	3.11		ECS 9pc 1993

These bonds have been offered and sold outside the United States of America. This announcement appe



I.U. OVERSEAS FINANCE N.V.

(incorporated with limited liability in the Notherlands Antilles)

U.S. \$35,000,000 8¾ per cent. Guaranteed Bonds due 1987

Interest payable annually on 1st July

Payment of principal, premium (if any) and interest is unconditionally and irrevocably guaranteed by

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(incorporated with limited liability in the State of Maryland, U.S.A.)

Hambros Bank Limited

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Swiss Bank Corporation (Overseas)

Credit Suisse White Weld Limited

Westdeutsche Landesbank Girozentrale

Algemene Back Nederland N.V.	A. E. Ames & Ce.	Ames Bank	Amsterdam-Rotterdam Bank	N.V. Aedrescos Back A/S
Arabold and S. Bleichroeder, Iee.	Bache Halsey		Banca Commerciale Italiana	Banca del Gottardo
Banca della Svizzera Italiana Ba	nco di Roma Bank o	f America Internation		
Bank Gurgwiller, Kurz, Bungener	Bank Ley Internal	ienal Bank	Moes & Hepe N.V.	The Bank of Tokyo (Helland) N.V.
Bankers Trust International	Limited Banque Br	uvelles Lambert S.A.		Française du Commerce Exterieur
Limited Banque Française de Dépôts et de Ti	tres Bar	que Générale du Luxe		Banque de l'Indochine et de Suez
Sanque Internationale à Luxembour	x S.A. · · · · · · · · · · · · · · · · · ·	Banque Nationale de F	Paris Bangue	de Neuflize, Schlumberger, Mallet
Banque Populaire Suisse S.A. Luxem	bourg Banque Roth	schild Bangue W		
Bergen Bank Berliner Haedels- ue		uns Fry James Cap	Limited	Christiania Bank og Kreditkarse
	- '	Limited	Limited	
Citicorp International Group	Commerzh	beft L/F		nvestissements (Underwriters) S.A.
Compagnie Monégasque de Banquo	Continental Illinois	County Bank	Credita estalt-Bankverein	Crédit Commercial de France
Crédit Lyonnais Daiwa Euro		aus & Co. Bankiers	Deo Danske Bank af 1871	A/S Den gorske Creditbank
Deutsche Girozentrale —Deutsche Kommonalbank.—	Deutw	DG Bank ike Genossenschaftsba	nk I	Hilon, Read Overseas Corporation
Dominion Securities	Dow Banking Corpor		Dreedner Bank Aktimentischen	Drexel Burnham Lambert
	obiliare S.p. A. E	uropean Banking Con	npany Robert Fleming &	
Girozentrale und Bank der österreich			roupement des Banquiers Privé	
	nk N.W. (Overseas) Limited	Hill Samuel & Co	E. F. Hutton & Co	
Istituto Bancario San Paole di Torino	Kidder, Peab	ody International	Kjøbenhavns Handelsh	Limited Sank Kredierbank N.V.
Kredietbank S.A. Luxembourgeoise		Co. International	Lazard Brothers & Ce	
Lloyds Bank International	London & Continental B.	ankers Maes	Limited Wilseturers Hanover M Limited	cLeod. Young Weir International
Merrill Lynch International & Co.	Samuel Montag	u & Co. M	iorgan Grenfell & Ce.	Morgan Guaranty and Partners
Morgan Stanley International	Nederlandsche Middensta	indsbank N.V.	Nesbirt, Thomson The N	ikko Securities Co., (Europe) Lid.
	ic Bank Orion Ban mited Limited	k Pierson, H	theirs cldring & Piersoe N.V.	PKbanken Postirankis
Privathenken N. M. Rothschil	d & Sons Salemon	Broibers Internatieeal	Scandiesvian Bank Limited	J. Henry Schroder Wagg & Co.
Skandinaviska Emkilda Banken	Smith Barney, Ha	pris Upham & Co.	Societe Bancaire Baro	I imited
Social Chalante de Deservo C.A.		Portues.	Suister S.A.	

EUROBONDS

Soft start to Quebec Hydro new offering

By Mary Campbell

THE MARKET was quiet yesterday with the main interest focused nn Quebec Hydro's 9 per cent. \$125m. issue which was helng traded for the first time. It was quoted between 982/91 at the close yesterday after a par pricing. Fisons's \$20m. 81 per cent. Issun was priced yesterday at par. The coupon had earlier

heen cut from 9 per cent. What is believed in be the first-ever floating rate certifi-cate of deposit issue for a non-Jepanese bank was launched vesterday. It is \$10m. fer Dnw Banking Corporation (the Swiss-incorporated bank which is 90 per cent. nwned hy Dow Chemical and 10 per cent. by Fuji Bank). The issue, which closes on Friday, offers a spread of a quarter of a point six munth LIBOR with the minimum set at 64 per cent. for the first three years and 7 per cent. for the last two. The burrower has the optim to redeem at the end of the first

BHF interest earnings fall

There was a stight decline in short term credits of up

HBG expects improved

three years.

By Guy Hawtin

FRANKFURT, July 18. BERLINER handels und Frankfurter Bank (BHF) today reported that its balance shoet tetal increased by 3.9 munths of this year te DM.6.67bn. (£1.7bn). At the same time the bank's business valume rose by DM.244m. to DM.244bn.

four years amounting to DM.33m. Long term credits, however, increased DM.126m.

With interest rates under strong pressure interest earn-ings felt by 3 per cent—or DM.1 Am.—in DM.45.8m.

turnover and margins

two lenders have now indicated sure on margins. However, re- 30 per cent.

HOLLANDSCHE Beton Groep that they want to sell an initially sults were expected to be un (HBG), the largest Dutch build limited number of the bonds changed in this market from ing group, expects this year's which, in accordance with Stock last year. As regards turnove turnover to rise by 15-20 per Exchange rules, can only be to be generated abroad the prospent to reach Fls.2.6bn, Fls.2.7bn, effected viz the unofficial over pects were described as favour Margins should improve further the counter market. Trading will able.

This was stated in the official Press reports to day that it was which was published to-day, the publication on the listing in the on the verge of receiving a very the addition of a number cover-the-counter market here of large Saudi Arabian order to large and smaller unite to it 7.5 per cent. HBG per cent, build along with an unnamed dredging fleet this year and it.

cenverted into honds of nemin in Holland remained difficult Western Europe accounted fally Fls.1.000 each in 1974. The with sharp competition and press 23 per cent, and outside Europe

with the sid of earnings that start next Monday. The company, which is base should "clearly exceed" the In a separate development the in Rijswijk near the Hague 1976 level (Fis 85.2m.). Dutch huilder confirmed local added in its half-year statemen

bonds 1974 convertible in U.S. partner a new town in the 1978 would reinforce its position ordinary sbares. The Fig. 10m. north-east of the country. RBG in that area of activity. Ioan formed a private placement would not give any details other. The building company, which agreement of February, 1972, than to say that its own sbare saw its turnover rise very with the life assurance subsiding of the project would be worth steeply from Fig. 934m. in 1972 aries of Nationale-Nederlanden around Fig. 600m.

Fig. 2.2bn. in 1976, generated and Delta-Lloyd (now part of HBG's introductery document per cent of its 1976 turnover Commercial Union), which was added that the market situation Holland. Of the remainded converted into honds of neming in Holland remained difficult Western Europe accounted for the remainder of the

FRENCH COMPANIES

Rhône-Poulenc Brazil plar

RHONE-POULENC, France's big units at RICT's subsidiary Recherche et Expansion The gest chemicale and textiles con Phenol Dn Nord-Est, involving peutique Internationals cero, will spend \$500m, over the a 70,000-ton annual output phenol (RETI), the Stockbrokers' As next five years diversifying the plant and an acetone unit with cistion said, reports Reuter. activities of ite Brazilian subsition an annual production capacity of Ste Innovation Scientific diary Rhodia Industries Chimi. 40,000 tons. Additionally, the SA, which owns 45 per cent. ques Textiles (RICT), reports phenol eutput of the existing RETT's 525,400 share cspital. The plant will be raised to 100,000 only accept the hid to the existing the addition in textiles to only 50 per de Defensifa Agricoles will be added.

cent. of cash flow, against 75 per created in association with the added.

cent. of cash flow, against 75 per created in association with the The offer, valuing RETcent. at present. Chemicals Noronha Group of Brazil Four Frs.52.5m. nominal capital,
would represent 45 per cent. of plants will be set up to mannfac. Frs.94.6m., remains open normal RICT's activity after the invest ture triszines, diuron and August 26 inclusive.

ment programm, against 23 per dichlorophenol.

The investment programme envisages injecting 3bn. Cruzeros into the chemical sector in association with the Banque Nationale de Devetoppement Economique (BNDE) and Brasil-invest SA Investments.

The programme includes per share cash hid for French Sandi interests, with some of setting up additional production medical equipment mannfacturer shares being publicly offered.

SELECTED EU	RODO	LLAR BOND PRIC	CES	Borden Spc 1982 Broadway Hale 460c 1967	Bid 1095 813	
241D I	DAY IN	DICATIONS	٠. ٠	Canno Cumera 710c 1959	138	
W11D-1	UAT IN	IDICATIONS		Carnation 4pc 1987	894	
	ald Offer	. Bid	Offer	Chevron 3oc 1998	138	
NOTES	tin 'Outer!	Montreal 7pc 1997 100	1001	Dart 410c 1987	85	
	GRE 1545	Norsea Gar 7pc 1990 1815	1024	Bastman Rodak 41pc 1988	951	
	001 1001	Norsk Hydro 6tpc 1898 1005	101	Ecopomic Labs. 44pc 1987	811	
	P21 951	Norway Sipc 1882 100	2003	Fed. Dept. Stores tipe '85	247	
	01 1011	Shell Bipc 1989 104	105	Firestone Spc 1988	89	
	034 . 104	Sweden 6-bc 1984 1012	1024	Ford 6pc 1886	PS	
	99 991	World Bank 62pc 1957 99	991	Ford Spc 1988	N-4	
	PR 99			General Blectric GDC 1987	03	
	974 952	FLOATING RATE NOTES		Gillette 41pc 1987	80	
	131 PP	Bk. of Tricyo Hidg. 81 Sipp. 1901	1003	Gould 3pc 1897	112	
	TT# 102	BFCE 1987 elpc P94	993	Gulf and Western Spc 1988	85	
	DB 1984	BNP 1983 611600 251 .	954	Barris Spc 1987	1201	
	01 1414	CCF 1983 7pc 1001	101	Honeywell Spc 1986	57	
	1177	CGMP 1984 \$1316 PC 977	251	Fromatsu 72pc 1290	1031	
Catal, Coal Board Sipc '81 18		Creditanstalt 1981 7bc 1998	1002	T. Ray McDermott 42pc '87	161	
New Brunswick Spc 1984 10 New Bruns, Prov. Sipc '83 10		Credit Lyounals 1982 64pc 991	100¥	Mirrobishi Elec. 71pc 1891	125	
		DG Bank 1982 6tpc 1991	285	Mitsui 7ipc 1990	106	
	73	GZB 1953 For No. 176 No. Westminster 1884 Spc 954	. 1942	J. P. Morsen 410c 1987	105	
	84 POL	No. Westminster 1884 Spc PF4	P87	Nabisco Sept 1998	1064	
		Elords 1952 7100 per 1961	lair .	Owens Illinois 42pc 1987	124	
		LTCE 1981 62pc 99	207	J. C. Penney 440c 1987	89	
	my Angel	Midland 1982 Spc 1624	1031	Proneer Stoc 1989	184	
		Stidland 1987 69%pc 974	. 955	Raymond Sipc 1983	1531	
	- 1001	OKB 1983 61pc 1991 SNCF 1993 61pc 974	993	Revion 410c 1967	1054	
	113 350	SNCF 1993 64pc 974 Studd. & Chartered '54 64pc 953	PSE	Reynolds Metals Spc 1988	2.73	
Tolkswagen Tipe 1987 9	91 / 271	Wink. & Glyns 1964 Sipc 981	997	Sperry Rand 41pc 1987	8.74	
	1	Source: White Weld Securities		Squibb 44pc 1987	R2	
-MARK WINDS		SAMES WILL ILEM DISTORTER	-Q1	Texaco 43pc 1985	841	
	174 / 1034	CONVERTIBLES		Toshiba 6kpc 1926	1104	
PCE 7pc 1987 10		Atterior France Mas '97 99		Umun Carbide 43pc 1992 .	1923	

Kredietbank's (AB) balance-sheet total up by 15.7%

Some key figures from the balance sheet at March 31 (in million BF)

	1977	1976	1970	
 Stockholders equity Viorking tunds Prolit for financial year Balance-sheet total	8,828 256,025 1,312 283,040	8.018 221.019 1.045 244.541	3.968 73.144 492 84 461	
 Net dividend BF	265	245	165	
No of staff No of branches	5.115 715	8 029 007	6,151 573	

Striking achievements and a wide range of services in the 1976-1977 financial year

KB group very active on the International capital market: manager or co-manager for 73 bond loans and 62 operations on the European issue market and member of underwriting syndicate for 142 loans.

Greater activity on the Eurocurrency market, international credit to enterprises and foreign ex-

change transactions.

Opening of New York branch soon

to reinforce the KB's international infrastructure; Offshore Banking Unit in Bahrain to become operational in the near

Expansion and innovation of service to firms active in foreign trade by providing information and assistance in seeking trade partners and obtaining foreign contracts, Guidance and assistance to potential direct investors.

intensified cooperation in the context of the inter-Alpha Group of Banks, including closer relations, at the Benefux level with the Nederlandsche Middenslandsbank, and establishment of a merchant bank. "Inter-Alpha Asia (Singapore) Ltd."

KB a pllot bank in the Swift system for international payments.

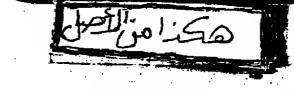
 715 branches in Belgium.
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anadian Pacilie

Orign

Suisse White Weich Limiter Corporation (Overseas) Limi

er and margiwait wait wait

Oman using

MUSCAT. July 18.

i's capital.

rating in the Sultanate spate. but as the sas poor, the Kuwaiti take an equity was

funds in one form or BOLLAR BOND PRICES INDICATIONS

VKZO makes

rs.95m. bid

thank's

Optimists take the floor on Johannesburg market

BY OUR OWN CORRESPONDENT

waiti Government is to munity. The period the past few that small invosters who haven't damponer in the past. I per cent. stake in the months seems to indicate that been into their offices for hank being set up in the bad nows has been fully distinct three years or more, are now but the gold price that small invosters who haven't damponer in the past.

exercises and the lactors to execute the strading account of the strading account of the

ans Since it is Govern-growth and 18.5 per cent average the process.

The for as many Omanis dividend growth over the past institutions are finding them arrived with dealers looking to own their homes, five years, and half the current sclves ahaad of their huying profer a "hroad advance" from the share price is represented by grammes for gitts and semi-gitts solid foundations that have been two banking operation cash and Aoglo American shares, and have some funds left for established over the recent mable to increasing the But the flotation of Ergo, equities. With the scarcity of months of backing and filling.

JOHANNESBURG, July 18.

THERE'S, a growing mood of Anglo's dump retreatment pro-scrip, leading industrials bave confidence spreading through the ject, is providing the trigger for boen marked up without running Johannesburg financial com- a more general regwakening of into any significant foreign sell-Johannesburg financial cont- a more general reawakening of into any significant foreign sell-munity. The performance of the market interest. Brokers report ing, which has always been the

the bad nows has been fully distance that a now bas been fully distance that a now bas been fully distance that increased to almost counted. Over the past wock, streaming in to collect Ergo a bull phase, golds and mining turnover has increased to almost prospectuses. With the prospect financials have turned around twice the normal daily volume, of at least a 100c stagging profit and as is so often the case at the one to on top of the 350c issue price, turning point, there have been on top of the 350c issue price, turning point, there have been the increased to almost prospectuses. With the prospect financials have turned around twice the normal daily volume, of at least a 100c stagging profit and as is so often the case at the one to improve the subject of the source of the subject of the subject of the subject of the past work. There are plenty of plus subject the optimars back in the subject of the past work. With the gold price back in

the shares and that yearnment will take 51 initially, some of which did to the Omani public date.

It will grant long-torm implications for the economy. It is will grant long-torm implications for the economy back RDM 100 lindex is already to the declining scores in now insulations of the bottom, having a great long-torm implication in the conservation implication implications for the economy back RDM 100 lindex is already to the declining scores in now insulations of the economy will grant long-torm implications for the economy long-torm implications

h, jointly owned by the attitude is that this is discount. naoking sector. By writing on Pessimism for the future of its and the BBME ing an awful lot of political risk its full R12m, exposure to the the economy is being discarded aid-up capital inf only for this international stock. It lies Anli properly collapso to favour of "we know the properly its full R12m, exposure to the the economy is being discarded tiles. Anli properly collapso to favour of "we know the properly the desired that the desired the process is spling over into the stock are the process.

This is that this is discount. Naoking sector. By writing on Pessimism for the future of the section of the sectio

when the idea for the MEDIUM TERM FINANCE put forward, the Gov-

Algeria re-enters the market

BY FRANCIS CHILES!

Capital offer to loss-maker Harb'r Eng.

HARBOUR Engioeering the pany has reported a constitution to splidated ions of SHK19.35m. [62.42m.] In the nine-months to end-1976, and amounced that it has that it has been affered a capital injection of SHK10m. (£1.25m.) by Hutchison Interational, which is already a major hareholder. Renter Harhour Engineering is pay-ing oo dividend (2c. pre-tionsly), and its shares were spended yesterday, at lis

Bar East and Kowloon stock changes. On the Hong Kung bock Exchange on Friday, the mares stood at 67c.

The Hutchison offer is reported to be to take up new equity and loan stock. Accordance sources. 10 Loodon sources, Matchison holds 29 por cent. Marhour Engineering's share eapitat of

is understood that the now reported are cociated with the writing of losses, after the putting of the management into the community by Hutchison Traduction the overall tests of SHK9.87m.

12.3m.1. The company is orted in have encountered

ficulties as a result of fixedce contracting. Harhour Engineering's con-lidated balance sheet at the and of 1976 showed nel assets K8.6m. (fl.1m.I, compared th \$HK28.1m. (f3.5m.) at

arch 31 last year. In the year to March 31, 1976, the company made a net worth of SIRK370,000, excluding an extraordinary gain of \$10,250,000.

Malaysian

New Issue

THE C. F. BALLY AFFAIR

Shoes to high drama

هكذامن العل

THE HIGH drama surrounding way control was gained was Federal Court against the with-the Bally shoe coocern and its major shareholder, the Zurich holding company Syndikats AG which has been in control of carlier selection of the former

combined effects of recession and Swiss-frane appreciation.

Turnover in that year dropped from Sw.Frs. 579.5m. 10 Sw.Frs.653.5m. and turned a 1973 clumsy. 2 fact which clearly group profit of Sw.Frs. 10.7m. Into contributed to tho mass of public a loss of Sw.Frs. 5.55m. for chostile comment. calendar 1974. The Zurleb-based parent undertaking C. F. Baily looked a corresponding short-fall of Sw.Frs.1.13m. for the financial year ondod April 30, 1975, and omitted its dividend. Matters improved the following year, with C. F. Bally back in the hlack, though dividend payments were not resumed.

Shareholders became restive and started to sell their stock. to late 1975, Werner Rey-then a 32-year-old residant of London
-heard that a foreign textile group was about to buy a large shareholding in Bally and started to buy up the company's stock through his company, Syndikats A.G. Rey's personal Iortune, which to-day apparently amounts to some Sw.Frs.23m., was earned from commission husiness" in London ovor a fiveyear period.

announced that an "anonymuus

By December, Syndikats AG-which had in the meantime cessful in calling for an oxtraprdinary general moeting in ine Commission was investigate complex. The 20,000 shares held
January, 20, 1977. And at this ing ownorship of Ovorseas temporarily by the authorities'
meeting was equally successful in, Development Bank, a former 10S plus 11,900 other registered
inusting almost the ontire heard, subsidiary based in Geneva which shares owned by Syndikats AG.
Rey, present at the meeting in Syndikats AG had sold to Bally, plus the capital of the Overseas,
Schonenword, but then, stillformerly resident in London, was
initially mado a board memberwith no spocial office, Later, ho
became managing director and
management chairman.

These inquiries, together with Devolopment Bank—a total of
president Dr. Waltor König called pledged as collateral against the
president Dr. Waltor König called pledged as collateral against the
made Bally decide to sell Ovororganisation in favour of Bally
made Bally decide to sell Ovororganisation in favour of Bally
made Bally decide to sell Ovororganisation in favour of Bally

which has been in control of carlier criticism of the former By July 6, when the Bally Carlier criticism of the former management, there had been annual general meeting was held annual general meeting was held at Schönenword, the atmosphere thing over £10m. seems about to enter its final act.

This led to dissatis.

Our Zurich correspondent. John Wicks, details the brief but complex history of what is rapidly emerging as one of Switzorland's biggest ever business scandals.

ing dividend payments from a Bally. Rev subsequently ex 20.000 Bally shares held by to reprosent a majority of the which are currently in the hands a Zurich bank. of the Justice Ministry, were based on credits he had granted Syndikats AG while be still lived in England.

The whole complicated story be followed. This led to dissatis- a few days earlier in which Rey faction among employers and an and König had answered some only temporarily assuaged feel of the claims being levelled at ing of uneasiness on the part of ibem. The affair boiled over

Still husiness began to the tumultous meeting were improve. For calendar 1976 the representatives of the two margin Among the many opponents at Swiss hanks, a fact gonerally taken to be a doath-knell for the Rey team. Shareholders did not provide the necessary majority vole to absolve the Board Iron responsibility in connection with the 1976-77 financial year and the president was virtually forced into agreeing to convene an extraordinary general meeting after September 30 to present an auditor's report on the news paper's allegations.

Since then, the situation has some from had to worse. Rey has resigned as managing direc tor and management chairman. Bally group managed to increase remaining only vice-president, of consolidated profits from C. F. Bally. The cantonal admini-Sw.Frs.5.2m. to Sw.Frs.25.3m. strations of Soleure and Argovia. after a rise in turnovor to more worried than ever about Sw.Frs.701m. from Sw.Frs.679m, work-places. have called for rear period.

and C. F. Bally's 1976-77 net assurances from the Bally Board
In June, 1976, the then presi- profits recovered to Sw.Frs.4.07m, that all will be well, and, even dent of Bally, Walter Halniger, enabling resumption of dividends, more seriously, the Caoton amounced that an "anonymuus In May of this user is zurich public prosecutor's depart In May of this year, however, ment—along with an indepen-the Swiss National Bank dent firm of auditors—is investigroup" had been buying up the Swlss National Bank dent firm of auditors—is investishares with a view to gain control uf the company. The followtrol uf the company. The following month, there was a call for, sible centravontions of foreignprosactions to decide whother to
prosactions to decide whother to changas in company management exchange regulations in connect week the cantonal police placed and policy with the aim of resum- tion with Syndikat's take-over of a blocking order on a packet of

Bally general managec Dr. H. R. Bachmann has now H. R. Bachmann has now admitted what was claimed by cmerged as the spearhead of the in England.

the "Neue Zlircher Zeltung"—
dissident movement—was suc- Then last month, it then be that over Sw.Frs.40m, is duo to cessful, in calling for an oxtra- came known that the Swiss Bank- Bally from Rey's, Syndikats AG

quickly came in for public Syndikals AG. Rey, who said pay Sw.Frs.44.2m., compared to the criticism. Hoads had been shaken ment for the re-purchase would Sw.Frs.41.5m. figure originally and eyebrows lifted even before he made "after June 30," is quoted by "Noue Zurcher Zeithe Rey team took ever, since the currently appealing to the tung."

June 1977.

U.S. \$40,000,000

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81/1/2 Notes Due 1984

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Manufacturers Hanover Limited McLeod, Young, Weir International Merck, Finck & Co. B. Metzler seel. Solin & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Bank Morgan Labouchère N.V. Morgan Stanley International Nederlandsche Middenstandsback N.V. Nederlandsche Credierbank N.V. Nesbitt Thomson Limited The Nikko Securities Co., (Europe) Lid. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Nordic Bank Limited Inerreichische Länderbank Orion Pacific Limited Peierbroeck, Van Campenbout, Kempen Pierson, Heldring & Pierson N.V.

PK banken Privatbanken Aktieselskab RBC: Finance B.V. Richardson Securities of Canada N. M. Rothschild & Sons Limited Sal. Oppenheim jr. & Cic. Saudi Arabian Investment Company Inc. J. Henry Schroder Wagg & Co. Limited Skaodinaviska Enskilda Banken Slavenburgs, Ovens & Van Eeghen N.V. Smith Barney, Harris Uphani & Co. Incorporated Societé Bancaire Barclays (Suisse) S.A.

Société Générale Société Générale Alsacreme de Banque Société Générale de Banque S.A. Surauss, Timmbull & Co. Sumitomo Finance International Svenska Handelsbanken Trade Development Bank Overseas Inc. Tradition International S.A. L'nion Benk of Finland Ltd. Verband Schweizerischer Kantonalbanken Vereins- und Westbank Aktiengesellschaft Voorobel & Co. S. G. Warburg & Co. Lid.

Westdeutsche Landesbank Girozentrale Yamaichi International (Europe'i Limited

Wardley Lid.

LIRA

FEB MAR APR MAY JUN JUL

July 18

July 18 Frankfort New York | Paris | Brussels | London | Amer | Paris | Zurich

EURO-CURRENCY INTEREST RATES*

U.S. 5 in Montreal U.S. 5=105.87-83 Canadian Cents.

New York U S=94.4848 U.S. cants. U.S. 5 in Milan 892.10-892.30.
Sterling in Milan 1517.45-1517.55.

AUSTRALIA .

Jenning Industries.
Jones (David).
Metal Exposition.
M.M. Holdings.
Myer Emporium.

tot Anchrous

0.668105

Dow 4.6 higher on earnings report

BY OUR WALL STREET CORRESPONDENT

riso of 4.65 on the day at 910.60. Minerals declined \$1 to \$401, but with Wall Street. while the NYSE All Common Resorts Inicrnational Class Index rose 38 cents to \$55.37. gained \$1 to \$181. Trading volume totalled 26.39m. shares egainst 29.12m, last Friday,
while advances led falls by 919 OTHER MARKETS

Interest in Computer shares was sparked off by last week's news from International Business Machines of a strong second-

NEW YORK-DOW JONES

Basis of index changed from July 1.

lad, dir. yield %

STANDARD AND POORS

ted dir. melde

Amer. Airline ... Amer. Brands .. Amer. Broadcast

Amer. Broadcast Amer. Cwn. Amer. Cyanamid Amer. Elec. Pow. Amer. Express. Amer. Medical. Amet. Medical. Amer. Nat. Gas.

Jim. Pet. ADR ... Brockway Glass...

Budd... Kulos Watch... Kurington Stho.

Certain Teed..... Cesus Amerali... Three Maniastran Themical Bl. NY

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Colomba Gas

Calumbia Pus.... Calumbia Pus.... Cumhustion Eng. Lombustion Eq... Cim'w'th Edison Com'w'thOldRef.

3 2 391, 395, 29 281, 613, 611, 151, 161, 393, 393, 254, 254, 111, 111,

Ind. P/B Ratio

Canada irregular Canadian Stock Markets were

Machines of a strong secondquester on unexpectedly high
computer sales.

Also encouraging buying was
the Federal Reserve report last
Friday of a healthy gain in June
Industrial Production.

Among actively-traded Computer shares, IBM were up \$62
to \$274—It has announced plans
to purchase more of its shares.

Canada Trustee "A" gained \$1

Fis.33.10, KLM Fis.130 to Fis.13.3,
and Van Ommeren Fis.2 to Fis.15.5.
Iodustrials had Konin-Klight
Scholten-Honig down Fis.1 at
Fis.33.10, KLM Fis.130 to Fis.13.3,
and Van Ommeren Fis.2 to Fis.15.5.
Iodustrials had Konin-Klight
Scholten-Honig down Fis.1 at
Fis.33.10, KLM Fis.130 to Fis.13.3,
and Van Ommeren Fis.2 to Fis.15.5.
Iodustrials had Konin-Klight
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Scholten-Honig down Fis.1 at
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Fis.33.10, KLM Fis.130 to Fis.13.3,
and Van Ommeren Fis.2 to Fis.15.5.
Iodustrials had Konin-Klight
Scholten-Honig down Fis.1 at
10

Fis.13.10, KLM Fis.130 to Fis.13.3,
Industrials had Konin-Klight
Scholten-Honig down Fis.1

Fis.33.10, KLM Fis.130 to Fis.13.3,
Industrials had Konin-Klight
Scholten-Honig down Fis.1

Fis.33.10, KLM Fis.130 to Fis.15.5.
Iodustrials had Konin-Klight
Scholten-Honig down Fis.1

Fis.33.10, KLM Fis.130 to Fis.16. 10 \$274—it has announced plans Minerals lost 6.3 to 1,034.8.

to purchase more of its sheres.

NCR rose \$1; to \$41; still on last to \$26 oo higher second-quarter earnings and Consolidated Pipe monday's ACTIVE STOCKS rose \$1 to \$5; on improved first-

Banks, Constructions and Metals were mixed, but Motors, Chemicals, Foods, Engineerings and Oils lost ground.

Golds were fractionally easier.

The Bond Market was firmer shed 5 cents each to \$\frac{344}{25}\$ and on lively demend, with Public \$\frac{344}{25}\$ respectively.

Anthority Bonds closing up to TOKYO—Share prices weakened DM0.40 higher. The Regulating in export-orientated of stock (DM18m.). Mark Foreign issues due to the sustained

1817

July 16 July 6 June 30 Year ago (approx)

July 13 . July 6 . June 24 . Year ago improx.

OVERSEAS SHARE INFORMATION

4.87 4.85 4.83

July July July July July July High Low High Low

*Industrials: 110.98, 110.08; 109.40; 192.26; 199.38; 109.74; 119.32; 105.47; 154.64; 55.2; (5/11); 151.51; (111.175); (50.69.52); (10.600) 100.18; 99.59; 99.45; 99.55; 99.15; 107.90; 96.12; 125.86; 4.40; (3/11); 131.51; (111.173); 11.65.32;

Corning Gizas.....

Dana...... Dart Industrica.

bastman Kwiak... Baton

| Earlie | Section | Secti

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Guodren Tire...
Isouth...
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Golf Oil.....

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Royal Dutch..... Russ Toga...... Ryder System Saleway Stores... St. Joe Minerals. St. Regis Paper ... Sant Invest.... Sant Invest...

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Westeare Westeare Westeare Moste Lone, in-

285

10 '1 8 4 10 '3 28 10 '3

24:2 19:2 35:8 25:24:9

Indices

tedustrial ... 910.90 905.85 902.88 905.41 905.55 901.99 998.75 988.88 1061.70 41.22 [371]

Transport .. 238.46 235.93 238.07 235.41 237.05 237.29 246.84 221.91

Lultries 117.62 117.64 117.65 117.45 119.65 116.09: 11.94 109.97 Trading and 117.62 117.64 117.65 117.45 119.65 116.09: 115.70 (25/2)

26,898 29,120, 23,150 22,478 19,190, 23,820

July July July July July July High | Low | High | Low

The Dow Jones industrial 125.19 in shares (3.52m.):

Average, efter initially easing a 2.94m. shares (3.52m.):

German and Dutch were easier.

Actively-traded Houston Oll and U.S. issues, however, rose in line

lodustrials had Konin-Klijke to L1,893, and Bestegi L11 to cholten-Honig down Fls.1 at L504. Montedison, however, were Scholten-Honig down Fis.1 at Fis.15 in heavy volume—investors are reported to be suspicious shout the group's financial position.

Scholten-Honig down Fis.1 at marginally higher at 1222.5.

Financials. Banks and Insurancea followed the general downward trend.

July July July July High | Low

Australia (c) 453.84 454.85 469.71 419.66 (20/5) 116/23 89.12 82.51 (10.1) (20/2) Denmark (c) 105.34 103.75 107.82 88.96 (20/2)

56.57 64.99 64.70 54.60 67.91 (4.t)

N Y S. E. ALL COMMON

MONTREAL

(1/2/85) (8/1/82) TORONTO Composite 165.32 (0.58) TORONTO Composite (20/4/65) (28/4/42) JOHANNESBURG Golds

on a general lark of huying appreciation had Toa Nenryo up interest. Y9 to Y612

Bonds were quietly steady.
VIENNA—Steady.

9.5 to 1.086.9 and Metals and Minerals lost 6.3 to 1.034.8.

Canada Trustco "A" gained \$\frac{1}{2}\$ infinenced by the weakness of the street of the fire trading and Cousolidated Pipe rose \$\frac{1}{2}\$ to \$\frac{5}{2}\$ to 0 higher second-quarter earning and Cousolidated Pipe rose \$\frac{1}{2}\$ to \$\frac{5}{2}\$ in improved first-half results

PARIS—Easier on halance in thin trading following news of the large growth in the French trade deficit in June.

Banks, Constructions and Metals

GERMANY—Shares tended to VIENNA—Steady.

Copenhagen—Mined in moderate dealings.

HONG KONG—Lower in thin trading, with Jardine Matheson, down 30 cents to ERKIA.50, meethed to the large growth in the French trade deficit in June.

Banks, Constructions and Metals

GERMANY—Shares tended to VIENNA—Steady.

Copenhagen—Mined in moderate dealings.

HONG KONG—Lower in thin trading, with Jardine Matheson, down 30 cents to ERKIA.50, meethed to SHKIA.50 and Bong Rong Land spined DM40.

Teceded DM10.5, but Lowenbrau 10 cents to SHK6.90, while the large growth in the French trade deficit in June.

The Bond Market was firmer shed 5 cents each to \$\frac{3}{2}\$ Expectively.

lanues Traded-1,884 Up-918

New Highs 136 New Lows 35

High

1917

July | Pre- | 1977 | 1977 18 | vious | High | Low

 Spein
 (p)
 85.27
 102.37
 85.27
 115.71

 Sweden
 197 352.16
 354.73
 415.68
 349.56

 Switerld (n)
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 286.9
 307.8
 290.0

 (3.6)
 13.51

\$2.50 per £1-1121% (same).

CANADA

Animin Paper ... 101g
Agnito Magde ... 01g
Alican Alumanium
Aligona Steel ... 125g
Hank Moutreat ... 105g
Hank Moutreat ... 105g
Hank Nowa Scotta
Hasic Resources ... 155g
Hell Tesephone ... 55g
Bow Valley Inds. 221g

Canada N. Land Carnata India Can, Pacific Liv. Can, Pacific Liv. Can, Super Gr. Carling of Keete... Caware Acteston.

Chiefialn Cous Belbura...

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fogat frust..... Service and Services Services O. 1s.

Walker Hiran., Seet Louit Luite Bestern lies

4012 Woodworth.....

Jun Jung

305g | 825g

Down-631

July July July 18 18 15

TORONTO Composite 1985.0 1981.5 1965.8 1948.9 1965.8 (18/7) | 979.4 127/0

NEW YORK, July 18,

SA1.10 NOTES: Overseas prices shown below 3 premium. Belgian dividend r withholding Jax. denom. unless otherwise states to denom. unless otherwise states

GERMANY +

Standards and Poors — 18, and Toronto 380-1,000, the Last-named haned on 1975.1 (a) Sydney All Ord. (b) Selected SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1981. (f) Commerzbank December 1983. (B) American Industrial 1970. (h) Hang Seng Book 31/7/84. (k) Milao 27/73. (m) Tokyo Mee SE 41/88. (n) Straits Times 1988. (p) Madrid SE 31/12/78. (q) Swokholm Industrials 1/1/88. (r) Sydney Bank Corp. 37/12/53. (u) Unavailable. 2 Excluding boods. (d) Industrials. (1486 Inds. 40 Utilities, 40 Finance and J Transport. (c) Closed. | Sample | S Investment premium based on

TOKYO1 July t9

Sj vjaL

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4.5 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

GOLD MARKET July 19

demestically | Krugerrand...314854-15034 \$148-15 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 148-12 | 1 tinternally) Krugerrand, \$14712.1401c.\$1475 | 1265 \ 465 \ 4714 \ 4814 | 48712 \ 48712 \ 48714 \ 4

FOREIGN EXCHANGES Murket Rate

614 1.1192-1.7:02 1.119
712 1.8200-1.8.25 1.818
812 4.18-4.419 4.18
0 60.90-64.30 60.8

OTHER MARKETS

Dissent (

Spein, ___. Switz keed S cents: 84.45-84.46 (Yugoslav's

Rate given for Argentina is fre

FORWARD RATES New York 0.70-0.60 ... | m 2.07-1.5 Montreel .0.50-0.40 1 55-14

Euro-French deposit rates: randay 13-13; per cent.: seven-day 13-14 per cent.; one-month 113-14 per cent.; three-month 113-15 per cent.: six-month 113-14 per cent.: one-year 113-15 per cent.; three-month 113-15 per cent.: six-month 113-15 per cent.: done-year 113-17 per cent.; five years 63-65 per cent.; three-month 113-17 per cent.

The following nominal rates wear gooded for London dollar certificates on deposit: one-month 53-5 per cent.; three-month 511-5114 per cent.; six-month 33-5 per cent.; one-year 63-65-65 per cent.

Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss trancs.

Aust. S Kreditioner..... NorskHydro Kred Storebrand..... 11.40. 10.93 11.78 10.23 11.27 11.20 10.11

lennings Industries
| Co. 20 |

Petroleum

Knate Kr.



The U.S. dollar fell to its lowest dollar continued to widen, with is fine our ever rate against the West three-month sterling closing at German mark in the foreign 2.02 cents discount, compared exchange market yesterday, and with 1.98 ceots discount oo Friday. strength of the Yen. Volume other major currencies. agant quiet trading.

Ao initial uptrend was beloed where the authorities agant against most Gold fall \$\frac{1}{2}\$ to \$143\frac{1}{2}\$-144\frac{1}{2}\$ in Afterin fag 5143.65 (£83.454)

At initial uptrend was beloed where the authorities agant against most Gold fall \$\frac{1}{2}\$ to \$143\frac{1}{2}\$-144\frac{1}{2}\$ in Afterin fag 5143.65

(£83.576)

down Frs.25. Electrobel. Frs.90 lower, and UVB, Frs.80 oasier.

U.K. and French issues fell, and German and Dutch were easier.

U.S. issues, however, rose in line with Wall Street.

AMSTERDAM—The market was easier for choice in very quiet trading.

Royal Dutch shed Fls.150 to Fls.142.20 in Dutch Internationals, although Unilever, al Fls.1242.

Beld steady.

In the Towersed by a wave of blance after a mixed opening frs.30 stuffs and Beverages, but this was the dollars to the reserves.

The dollar stock was around limited profit-taking and specula mobility and specula mobility and Procision Instruments.

The dollars to the reserves.

The dollar began at around limited profit-taking and specula mobility and remained steady until the dollars to the reserves.

The dollar began at around limited profit-taking and specula mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remained steady until the selling in Electricals, Aulo mobility and remai

held steady.

In the Transportation sector, In major Industrials, Flat reKNSM declined Fis.3.40 to In major Industrials, Flat reFis.93.10, KLM Fis.130 to Fis.115.5, ceded L19.5 to In.789.5, Saio
Fis.93.10, KLM Fis.130 to Fis.156.

Viscosa L9 to L751, Pirelli 1.27

of forthor reflationery measures, frame improved to Sw.Frs.2.4035

to L1.393, and Bestegi L11 to including a fresb Bank Rato cut.

The dollar's trade-weighted

JOHANNESBURG—Golds were mixed in lacklustre trading, with some easier in line with the lower Bullion price but others marginally firmer on small London by Morgan Guaraoty of Now York,

Bullion price but others marginally firmer on small London by Morgan Guaraoty of Now York,

Bullion price but others marginally firmer on small London by Morgan Guaraoty of Now York,

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Bullion Price but others marginal by Morgan Guaraoty of Now York,

Bullion Pric

interest.

Widened 10

Widened 10

1.60 per cent.

Sterling remained steady 8

sgainst the dollsr, closing st

\$1,7198-1.7202, a rise of 3 points

on the day. Its trade weighted index on the haais of the Washing
ton Agreement, as calculated by

Industrials were mixed in a small turnover.

AUSTRALIA—Markets finished lower after a brief rally in the lower after a brief rally in the lower steeks were off the day's lows, however, with BHP regaining a loss of 4 cents to close tunchanged at \$A6.02.

Among Banks, BNS Wales shed 2 cents to \$2.8588.

Retailers continued firm, with Wales and the shade firmer at \$A3.88.

Retailers continued firm, with Wales and the lower for the lower firm. With Wales and the lower for the lower firm, with wales and the lower for the lower firm, with wales and the lower for the hadis of the Washing. Danks house ledgen limits. 41.6094

10 Agreement, as calculated by Deutschement 2.88885

10 Agreement, as calculated by Deutschement 2.89885

10 Agreement, as calculated by Deutschement 2.89885

10 Agreement, as calculated by Deutschement 2.89886

10 Agreement, as calculated by Deutschement 2.89885

10 Agreement, as calculated by Deutschement

Retailers continued firm, with Valtons up 1 cent to 86 cents. In Mining Jomes, Pancontinental lost 40 cents to \$A11.30 and Kathleen 3 cents to \$A1.50, but Queensland Mines gained 6 cents to \$A2.50. Western Mining shed

cents to \$A1.52 and MIM 3 ents to \$A2.10. Oils also weakened, Woodside losing 3 cents to 85 cents and Ampol Exploration 2 cents to

and/or rights issue, k Alter local ixes. m % (ax ires. a Francs: including influence of the case of th

hinke Bros. Jan Paymelest

ha⊲ Arkalar Cu... Finanshauken....

l'rice

त्रम्यात्रकारः अन्यवस्य अस्ति। विद्याराम्बर्धाः eit /jelika:

July 19 Gros For MARKET REPORT

construction of in communications alifications of

| C. | Sength | Mining. | C. | C. | Sength | C

The state of the s

ARMING AND RAW MATERIALS

cision

LIMA, July 15, will be set for the reof anchnvy fishiog-unoceanographic insti-

IENT experts from 14 hich produce or use began a -week-long ere to-day to exomine for stabilising the ket lo the mineral.

ip was called logether

conference on trade

French may need subsidy to export surplus grain

BY CHRISTOPHER PARKES

on regord. least \$120 a toone for wheat end were said not to have \$90 far harley, to make these satisfactorily. The exports competitive, according to yielded churt 1.1m. | Afred C. Toepfer, the Hamburg far, including 200,000 commadity dealer.

Affred C. Toepfer, the Hamburg far, including 200,000 commadity dealer.

Forecasting a grain harvest equalling the 1974 record of 195m, tonnes, far, the nine EEC countries, epmpared with the propert. Sr. Francisco.

Fisheries Minister, date for resumption, said.

Said.

Toepfer anys the exportable surplus of wheat in France is inhin the next few it is hoped that fishersume before the end r, they added.

Since all the main graio producing countries of the EEC are expecting marked forceases in their output, there will be fewer export openings far the French with their closest, meghous responsible to the countries of the EEC are expecting marked forceases in their output, there will be fewer export openings far the French with their closest, meghous responsible to the command.

GENEVA, July 18

Affred C. Toepfer, the Hamburg arabout 18 per ceot up on last crops.

The Bonn ministry said it to make good growth and respected grain farmers to promained free of disease and duce chuit 22.5m. lpnnes, well up on last year?

The Bonn ministry said it to make good growth and respected grain farmers to promained free of disease and duce chuit 22.5m. lpnnes, well up on last year's droughland, there experted grain farmers to promained free of disease and duce chuit 22.5m. lpnnes, well up on last year's droughland, tonnes, and The U.S. Department of Agricular short of the 1974 culture reported that 413m. Stand on Information available in May.

The Commission is Brussels of 1976 wheat remaised it wheat at the heginning of same day that year.

The Commission is Brussels and The U.S. Department of Agricular short of the 1974 culture reported that 413m. The Commission is Brussels of 1976 wheat remaised in the same proposition of the 1974 culture reported that 413m. The Commission is Brussels of 1976 wheat remaised in the same proposition of the 1974 culture reported that 413m. The Commission is Brussels of 1976 wheat remaised in the same proposition of the 1974 culture reported that 413m. The Commission is Brussels of 1976 wheat re

oceanographic instiudes its stodics on exudes its stodics on exicks. Fisheries Ministry
ind herc.

was suspended in
waters, except in the
lib region, cerly in
one of the shortest
o

The sugar heet crop continued o make good growth and renained free of disease and naseets.

Dissent over tin price deal

BY OUR COMMODITIES STAFF

intiani, he U.S. and Union.

Inland lead

Incompany frame, Japan, Info. 1989,

Products (UNCTAD).

Septemproducing count internal production of the strict of the design production and maximum prices for speech of the supermarket shelves.

In ormation end thus as week's meeting has been based on production of the strict of the safe of the safe of the strict of the safe of the

Coffee exporter in trouble

810 DE JANEIRO, July 18. A REQUEST far a creditors' agreement hes been made to agreement hes been made to the Santos Palece of Justice by Letie Barreiros, Comissaria e Exportadara, a traditianal Santos-based caffee exporter. A creditors agreeoent. If granted, praylies for a moratorium on o company's dehts

and gepayment over a specified period during which the corpan continocs ta operate. In the case of Leite Barreiros the request is to repay the

A spokesman from the Santos Commerciel Association said that the case reflected the difficulties at present facing Bradi's coffee export trade while export sales were at a virtual standay!!!

The last time a Brazilian codic exporter requested a creditors' ogreement was in

1975:
Bogola, meanwhile, the Colombian Monetary Board audienced it had lawered from \$376.50 to \$361 the audient coffee exporters must deposit with the Central Bonk for every 70 kilo bag of coffee shipped abroad. This is the seeind cut in a week. Benter.

Malaysia will process more

U.K. FOOD SUPPLIES

Mr. Silkin's promise of plenty

HEARTENED BY persistent and progressively better-founded well, particularly cabbages and the others. Mr. Joho Silkin, U.K. Mioisier of reason to hope that prices are much-mocked for its pallor and agriculture, went cautiously no going to come down fairly insipldity, can be counted on as record last week with a half- sharply from the elarming a valuable stand-by to fill the promise of lower food prices for baights of last season. the consumer.

next mooth or so.

optimistic. Attait the fields of among those in the agriculture shriveliad years the fields of among those in the agriculture and shriveliad years the fields of among those in the agriculture.

In spite of the grand there is little chance of bread prices is little chance of bread prices.

fecund, mellow summer.

Disease and pests are unusually screa. Most of the hay and grass sliage crops for winter feed are safely gathered in. And prices, fully and as soon as bey likely are of better quality than usual.

But what chance is there of a significant reduction to food prices this year? In the case of imports such as coffee, and probably itea and cocoa—nonably itea and cocoa—nonably itea and cocoa—nonessential, but regular items in the british diet—the chances are essential, but regular items in their way through, it as sit, to make the chances are end of the livestock production greengrocer.

But Mr. Slikin is not a man to be the chances are chalo.

Other vegetables are growing usually leeds to price rises for orecasts of a bumper harvest, cauliflowers, and there is every

However, the mest to go with ext mooth or so. there are reports of beavy crops a matter of 2 few mooths.

Even Mr. Silkio, renowned for of other feedingstuffs all over The milk price is frozen Even Mr. Silkio, renowned for of other feedingstuffs all over The mith price is fruzen in battling against the tide in the world, there is up hope of a spell, thanks to the reten and Brussels, has not yet mastered price reductions for these proof national consumer substities, the British climate.

The trusty brotler chicken, its malo advantoges is its rela-

He wes suitably prudent, of the veg may not be cheapar. White years ore needed to produce that much Atthough there is likely to be duce beef, chicken meat can be depends on the weather in the home-grown grain gaipre, and processed from egg to table to

But he had good reason to be hutcher's slab in the near future. as the delayed-sction farmers' inoptimistic. After two drought. The animal feed makers were creose of April really begins to shrivellad years the fields of among those in the agriculture take effect.

IODITY MARKET REPORTS AND PRICES

elecommunication System will comprise of: derowave radio relay system; itomatic telephone network; itomatic telegraph switching oetwork;

IF Mobile radio system. he intention of the NNPC to go out to al competitive tender for this project. inications contractors able to take by for both supply of all equipment and are invited to prequalify for

tender for the final design, construction,

mications System. r information and an application form apply for prequalification, can . The Permanent Secretary.

commissioning of the complete

Broad Street, P.M.B. 12701, Lagos. application forms are to be of later than ooon Friday 19th

Ible®Wireless

NOTICES

PLITAN BOROUGN

GOURMET

GALLIPOLI RESTAURANT. OF OIL BY Street, E.C.2. Opens every day for func-planer and paneing until 3 a.m. Cabara

LEAD	Official:	+ 01	p.m. Unofficial	+
Tash	333.6	£ -6.25 -5 -6	331.0.5 332.5	-3.0 -3.0
Morning	Cash CZ	4 32	C change w	oni b

- 1	s.m. + m	' p.m. :1-
ال	12 (Fig. 4a.) —	1 noticial : -
انب		
. '	£ E	E
!	319.6-20 - 1.75	319.5-20 -1
ba .	329-5 j-1.25	528.5-9.5-1
	580 -2	
		-84

Silver was fixed long an ounce lower for, sook delivery in the London buillon market yesterday, at 284,23p. U.S. contemporaries of the fixes levels were unchanged throughout at 454,2c for spot delivery, US.1c for three-month, 654,2c for silv-month; and 450,4c for 12-month. The metal opened at 253,26p (455)-457(c) and closed at 363,254,5p (453)-457(c).

LME—Turnover 162 (213) lots of 10,000 only Mornings: Three months 289.5, 2.2, 2.3, 2.4, Rerb: Three months 289. Afternoon: Cash 284.1; three months 282.7, 85.5, 88.5, Rerb: Three months 289.5, 8.4, 2.5, 2.7 COCOA

Continued speculative buring lead to all-time highs on near-July and fresh life.

emerylens of the fixing levels were delivery, 63.1t for three-momb. 554.3c for special delivery, 63.1t for three-momb. 554.3c for special delivery, 63.1t for three-momb. 554.3c for region of £40 to £54 lower following weekstheem and 450.4c for 12-momb. The end official confirmation of Columbia's metal opened at 255-2569 (4551-4574c) and closed at 255-2569 (4551-4574c) and closed at 255-2569 (4551-4574c) and special delivery for the delivery for the delivery for the first of the delivery for the delivery for the first of the delivery for the afternoon Columbiation Recipe Davids in the afternoon Columbia and the New York extends in the Afternoon Columbia and the New York extends in the Afternoon Columbia and the New York extends in the Afternoon Columbia and the New York extends in the Afternoon Columbia and the New York extends in the Afternoon Co

Sales: 9.539 (3.977) lots of 5 tonnes.

SMITHFIELD (pence per pound)—Eser: Scottish killed sides 47.8 tp 50.0; English

GRAINS MEAT COMMISSION—Average faistock prices at representative markets on LONGON FUTURES (GAFYA)—The July 18. Glb eattle 61.00p 1-28 431; U.K. market was again offered sharply lower sheep 113.00 1-24.01; GB plass 25.00 atter mounting with possible markets.

LONDON SOVASEAN O'L.—The market opened tower and continued to drift down of during the day Chicago came to lower again and this coused London m droo sharphy to close 220 down on the day, Grosvoor Commidines reported. Close: July 319-300 countal, Aug. 325-390. Sept. 384-293, Oct. 367-301, Nov. 303-296, Dec. 303-296, Jan. 297-294, Peb. 399-293, March

SLIGHTLY EASTER opening on London physical market. Quiet throughout the day, closing steady. Lewia and Pear regoine! Malariam andown orice of 192 (game) come a kilo fouver August.

Sales: 102 (198) lots of 180 lannes.

Sales: 2.338 (3.297) lou of 50 lounes.
Tate and Lyle ex-reinery price for granulated basis white source was \$240.4 (same: a tonne let home trade and \$160 :153) lor expert.

EEC IMPORT LEVIES—Sifective to-day

WOOL FUTURES

(Pence per kilo)

| Dume |

demand lower

Sales: 9.539 (3.277) lots of 5 tonnes.

ICO Indicator prices for Joby 18 (U.S. tenis per pounds: Colombian Mild Arabicas 245.00: onwashed Arabicas 238.07: onbor units Arabicas 238.07: onbor units Arabicas 238.07: onbor units Arabicas 238.07: open 19.00. Daily average 238.07: open 19.00.00. Oct. 291.00.298.00; Dec. FRENCH COCOA grindings for Prices for July 14 unavailable.

MEAT/VEGETABLES

Seg. 01-288.00. Prices for Joby 14 unavailable.

MEAT/VEGETABLES

AUZ. FRENCH COCOA grindings for 272.08-287.00, June 272.08-282.00, April the second quarter of this year are estimated at 9,000 tonnes, compared with a final figure pf compared with a final figure of 9.515 thnoes lo the same period of 1976, the Chambre Syndicals

PRICE CHANGES

fin Cash 6 ..

Silver and cocoa up

Starch 193.50, May 185.88, July 179.55, Sept. 173.00, Dec. 183.25, Sales: 1,218 (980).

Coffice — "C" Contract: July 267.40 (226.23), Dec. 123.20-218.00, March 213.30-204.00, May 199.00, July 197.13, Sept. 193.00 asked, Dec. 193.50.

Capper—July 56.50 (sama), Aug. 57.60 (sama), Sept. 57.40, Dec. 68.80, Jan. 37.50, March 60.20, May 81.10, July 62.65, Sales: 1.817 5015 (2.65).

Cuttan—No. 2: Oct. 56.56-56.80 (62.11). +20.0.8520 #Gaid—July 145.30 (144.28), Aug. 145.89 (144.78), Sapt. 148.30, Oct. 147.00, Dec. 145.30, Fab. 148.70, April 131.28, June 122.70, Aug. 154.30, Oct. 153.90. Sales: 2.736 lots (2.542).

589) asked. May 596) asked. July 509 asked.

550yahean Mani-July 137.00 (168.00; Aug. 156.30-157.00 (168.20; Sept. 156.50-157.00, Oct. 153.00, Dec. 158.50-154.50, Jun. 157.70, March 188.90-159.50, May 161.00-189.50, July 164.00, Soyahean 60.—July 27.60-22.65 (22.50), Aug. 22.65-22.65 asked (33.65), Sapt. 22.47, Oct. 21.35 asked. Dec. 20.65 asked. Jao. 59.85, March 21.18, May 21.10-21.15, July 21.15-21.20, March 21.16, May 21.10-21.15, July 31.15-6.50, March 24.18-43, May 8.60, July 8.80, Sept. 8.65-8.80, Oct. 2.08 bid. Tim—178.00-181.00 asked (481.80-487.80 asked).

July 18 July 18 Hourh ago Year ago 1531.4, 1545.4, 1605.1 1534.3 DOW JONES

(Base: July 1, 1952=190)

REUTER'S

Moody's Taly July Month Year

U.S. Markets

gold steady:

New York prime steam unavail. (21.25 traded).

***Hairs—July 2674-2672 (213) Sept. 2194-2108 (2164), Oec. 216-2164, March 2244-2244 Alay 2294-2294, July 2334.

**Platinum—Oct. 151.59 (151.30). Jan. 134.18-154.30 (154.50). April 157.06-157.16, July 158.78-158.98. Oct. 162.26-162.40.

Sales: 141 lots (472).

***LESTIVE—July 452.40 (452.50). Aug. 453.20 (453.20). Sept. 455.70, Dpc. 463.60.
Jan. 464.50, March 471.50, May 475.69.
July 463.20, Sept. 457.80. Sales: 13.260 (12.655).

Sayabeans—July 677 (64484). Aug. 612-612 asked (643). Sept. 3834-5934 asked.

Nov. 577 asked, Jan. 5816 zaked. March 263-394 asked. March 263-394 asked.

Tin-175.80-851.00 aareu (101.00-861.00 areu 115-211 (2581). Bec. 245-4231. March 2481. May 254-231. July 2572. WINNIPEG, July 13. Hrbye-July 86.70 nom. (87.90 bid.). Oct. 89.00 189.30 bid.). Nov. 91.90 asked, Dec. 90.80 bid. May recognised. Nov. 91.00 asked, Dec. was unitary impusted.
Coats—July 72.90 asked (74.50 bid), Oct. 68.20 asked (71.40 asked). Bec. 68.20 asked, May 73.10 porn.
Sharley—July 85.50 bid 187.50 bid). Oct. 80.70 asked 182.50), Dec. 80.70 asked, May 87.70 asked.
distanced—July 333.70 bid (745.50 asked).
Nov. 230.00 asked; Dec. 238.80 asked, May 946.00, akeen). Oct. 740.10 mg 1230.10 assert).
Nov. 239.90 asked. Dec. 238.80 asked.
May 246.00.
Wheat—SCWRS 13.5 per ccol. protein content elf St. Lawrence 253 13301.
All cents per poind ex-warehouse inless otherwise stated. Cents per 68-1b bushel as warchouse. Offs per troy ounce—180-ounce lots. TChicago loose 72 per 100 lbs.—Dept. of As. prices previous day. Prime steam f.o.b. NY bulk tank cars. It Cents per try ounce ex-warehouse. b New "B" contract in 5°s a short loo for bulk lots of 100 short tons delivered f.o.b. cars Chicago. Toledo. St. Louis and Alton. 25°s per troy ounce for 50-ounce mults of 98.5 per cent. purity delivered NY.—"Cents per 68-1b bushel of store. themse per 58-1b bushel ex-warehouse. 5.000 bushel lots. c Cents per 94-1b bushel. cs.warchouse. 1,000-bushel lots.

Spot ... 382.78382.81391.53340.54 Futures: 359.69358.46365.74334.51 (Average 199435-38-100)

No. 1 Ked Spring 221.15 +0.4 £80.85 No.2 Hard Winter

1297-102.6

Futures Sept.

Coffee Futures

Coffee Futures

Coffee Futures

Coffee Futures

Coffee Futures

Coffee Futures

Autor La Address

Autor La £2,577,6 + 12.6 £2,172 ...70.05

Nominal, † Seller, † Umonoted, † Unofficial close, † Indicative price, a Seller's
quotation, † U.S., and Commonwealth
refined, c Uzanada Robusta standard trade
indicative prices Co.b. Mombassa U.S.
canta a pound, d Banclarical white "C."

Extanta London/Indl., m Sept. n Det.
Dec. q Aug. Sept. 1 Nov. Dec. w JulyAug. n Aug. * Sept. 1 Nov. x Per Ion. FINANCIAL TIMES July 18 July 14 Month ago, Year ago 252.49.250.90 | 250.20 | 256.49

Jones 18 July Mosth Year Jones 18 Jb ago ago

MOODY'S Spie Commy 590, P883, 4880.7 851.8 (December 51, 1881=1001

Pay uncertainties undermine Gilts and equities Falls to $1\frac{1}{2}$ in Funds—Share index down 3.2 at 450.5

regard the Government's 10 per in places ent. pay guidelines, the second by talk of the possibility of a rise in interest rates in the future and the Government Securities index, down 0.70 at 66.83, recorded its biggest one-day loss for seven

The equity leaders took their

buying interest.
Although the trend was to
Although the trend was to
News of the sale of the group's
lower levels and final losses U.S. headquarters in Boston to
limited to a few pence or so, some Prudential Assurance for an estiimiled to a few pence or so, some of the more speculative favouriles recorded fairly substantial declines. Falls in FT-quoted Industrials outnumbered gains by about five-to-two and FT-Actuaries All-Sbare index gave up 0.8 per ceot to 189.02. There was a slight improvement in the level of business and the state of th ness as measured by official markings of 5,320, compared with 4,668 last Friday and 4,698 a week

Concern about how the unions would react to the Chancellor's economic package aroused worries of an increase in the U.K. rate of inflation and this led to a broad setheck in Parks.

Listillers, at 154p, gave up a cenny of the recent advance on the record preliminary figures.

Features were few and far between in Buildings. Phoenix inflation and this led to a broad inflation and this led to a broad inflation. inflation and this led to a broad setback in British Funds, Predict-, the longer end of the market additional possibility that domestic loterest rates would rise as Costain receded 4 to 214n as did Costain receded 4 to 214n as did Costain receded 4 to 214n as did loterest rates would rise as demand for money increases and quotations bere closed with falls extending to 14 points. Salling pressure was persistent more than sizeable and action takeo by dealers to avoid taking too much sice obselved and action takeo by dealers to avoid taking too much stock on was a factor accelerating the downturn. A slightly steadier will extend developed after the official cross but the recovery was very close to the market recently acquiring talks the state relation to the market recently acquiring talks the scate active following rest neative following reconside them. Rollowing reconside the manual meeting with a fresh commend them. Following reconside the manual meeting with a fresh relation to talks with Fisons. Staffer following rest ralks with Fisons. Staffer following recent states to a fall of 7 on the lakes trading the proints. Staffer of 370 on the chairman's bearish statement and

ing fears that the unions will dis- the main funds and were I lower

A small two-way business was of the Account in Stock mar- effected in investment currency tets got off to a poor start yester- without caosing too much variaday. The innationary implications tion in the premium which, after inherent in a sharp acceleration in easing to 111; per cent. closed the level of wags settlements left unaltered on balance at 112‡ per its mark on the Gill-edged sector cent. Yesterday's SE conversion where closing falls ranged to 1‡; factor was 0.7138 (0.7140). sentiment here was also disturbed Among recently-issued Equities.

Awaiting the start of the clear-The equity leaders took their cue from the Funds and when in banks' intarim dividend in the funds and when in banks' intarim dividend season, Lloyds and Midland (the of a few pence or so failed to first to report on Friday) drifted deter sellers a fall of 4.4 to the lower and the former ended 4 off FT Industrial Ordinary share in at 218p, while the latter cased dex at 10 a.m. was extended to 3 to 295p. Barclays and National one of 8.t by noon. Selling, however, tended to wave during the at 275p and 223p respectively. afternoon session and the index Elsewhere, Grindlays ahed 3 to rallied to close only 3.2 down on grp and, among Merchant Banks, the day at 450.5. The recovery Gninness Peat closed 5 easier at movement probably owed more to market technical influences than with UDT 2 off at 29p and Lloyds to any resumption of genuine and Scottish, a similar amount resumption of genuine and Scottish, a similar amount

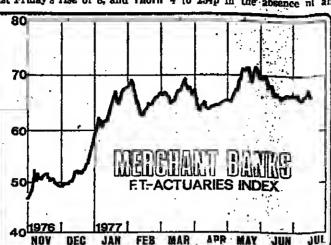
Breweries were outet and closed with little alteration on Friday's levels: Allied, 73p, and Bass Charringtoo, 119p, both closed the turn cheaper. Elsewhere, Distillers, at 134p, gave up a oenny

Timber put on 6 to 105p in a thio market following favourable comment, while small demand ahead of to-day's preliminary results helped Magnet Southerns

Account Dealing Dates
Option

*First Declara- Last Account Dealings Days
Dealings tions Dealings Day
Jnn. 27 July 7 July 8 July 19 July 21 July 22 Aug. 2
July 25 Ang. 4 Aug. 5 Aug. 16

**Mew time " dealless may take place from broking sources favouring easier, but often settled above toe and the strength of the stren



hid developments, while other notable casualties included Tate A lost 6 to 314p, but EML 220p, and Lyle, 4 easier at 204p, and BICC, 121p, eased only a penny apiece. Profit-taking left its mark on Racal, which dipped L. Lipton Shimp

OLD VIC. 920 7616.
UNTIL SATURDAY. The Zella Theatre
Company in UMASATHA. The production
which won engrmups acclaim at the 1572
and 73 World Theatres Seasons. Evenings
7.50. Mat. Saturday 2.30.
Tomorrow's Matinee Cancelled

The absence of any news regarding the bid negotiations where treating place with Lex services caused nervous, offerings where treated to furn all day and press mention left Western Arsis BP (Part) while losses of 4 and 5 respectively LASMO Ordinary of Liphon, which weakened late of the part of Liphon weakened late of the part of Liphon weakened late of the part of Liphon was not the part of Liphon was not the part of Liphon was not the part of Liphon of an agreed offer from Hawker Siddeley worth 340p per share, but Rolls-Royce bave been active in the market recently acquiring Gardner shares up 10 390p.

Gardner shares up 10 390p. the annual meeting with a fresh

to 83p. Apart from Heron Motor, small buying in front of preliminary figures expected shortly, approaches, Empire Plantations. Distributors failed to take Friday's and Single shed a penny apiece advance any further. Adams and Gibbon dropped 7 to 53p on the appearance of a seller in estricted market.

Mail "A" 5 to 265p, while Asso-eiated ended 4 lower at 166p. Else-where. J. Waddington fell 8 to There was a mode 196p on profit-taking.

the day and prices recovered.

British Petroleum eventually closed 2 up at 910p, after 906p, while the partly-paid shares ended unaltered at 365p, after 360p. Sbell eased 2 to 558p, after 554p. Elsewhere Tricentral and Ultramer The absence of any news eased 2 to 558p, after 554p. Else regarding the bid negotiations where. Tricentrol and Ultramet

Investment Trusts had little to Bank,

selling. Imps at 711p, gave up half of Friday's rise of 3, while BAT Industries Deferred were

Golds easier

Interest in mining market North Sea oil-orientated stocks generally remained at a low level were the main casualties in a with South African Golds a shade lethergic Newspaper sector easier overall reflecting the Thomson shed 7 to 608p and Daily 50 cents fall in the buillon price

There was a modest demand, however, for certain Issues, notably those of the Gold Fields group, in front of the June Small sellers imparted an initial easier tendency to leading Oils, group.

Small sellers imparted an initial easier tendency to leading Oils, group.

Small sellers imparted an initial easier tendency to leading Oils, group.

Small sellers imparted an initial easier tendency to leading Oils, group.

wanted in front of the sharply increased working surplus, a

FINANCIAL TIMES STOCK INDICES 67.91 68.31 68.33 68.24 58.04 67.71 450.5 453.7 449.9 449.9 446.3 116.7 116.2 115.8 116.2 116.9 111.7 1 Gold Mines.. 6.32 6.34 5.33 5.37 Ord Div. Yield 15.88 15.86 15.84 15.94 16.13 1 Barnings Y'ldg(foll)(") 15.96 9.11 9.12 0.13 9.07 P/E Rusio (net) (*1).... 9.06 4,568 5,157 4,035 4,608 _ 54.48 78.20 67.90 50.91 48.06 Z Equity bargains total. - | 14,072 17,305 18,213 15,216 15,074 10

10 a.m. 440.3. t1 a.m. 468.4. Noon 447.6. 1 p.m. 448.2.

10 a.m. 449.3. II a.m. 448.4. A000 447.5. 1 p.m. 448.2. 2 o.m. 448.2. 3 p.m. 448.8. Latest index fil-246 5026. * Based ou 52 per cent corporation lax. NH=8.99. Basis 100 Govt. Secs. 15/19/28. Fixed int. 1929. Ind. Ord. 1/7/33. Ines 12/9/35. SE Activity July-Dec. 1842.

	HIGHS	S.E.	ACTIV	į			
		ЯTT.	Since Cor	npiletion	<u> </u>	Jny	Ī
	Bligh	Low	Rigb	Low ·		18	ŀ
Gove Secs.	71.48	60.45 (4,1)	127,4	49,18 (3/1/73)	—Daliy Gilt-Edged, Industrials	153.3 189.4	Ī
Pised 1m	71.19 (18/6)	60.49 (4/t)	150.4 (28,11,47)	50.53 (3/1/15)	Speculative Totals	38.8 121.1	
ind, Ord	477.4	357. 5 (12 _t 1)	543.5 (19/5/12)	49,4 (26/6/40)	3-day Av rage Gilt-Edged Industrials	138.3	ļ
Gold Mines.	187.4 (13)	95.1 (L2)	442.3 (22.5.75)	43.5 (%6/10/71)	5peculative Totals	39.5 112.4	

ACTIVE STOCKS

		No.				·
	Denomina-		Closing	Change	1077	
Stock	tion	marks		on day	higb	
ICI	£1	21	389	- 2	412	•
Shell Transpor	t 25p	11	558	- 2	582	•
BATs Defd	·25p	9	210	- 4	260	٠.
Barclays Bank	£1	8.	278	· - 2	285	٠,
Cavenbam	25p	8	108 -	_	120	•
Grand Met	50p	8	. 76	 1	83	
RTZ	25p	. 8	206	– 2	247	- 13
RICC	50p	. 7	121	· 1	125	•
BP BP (Partly-pa	£1	7	910 -	+ 2	866	
BP (Partiv-pa	id) £1	7	365		393	•
Distillers	50p	. 7	154	- 1	159	٠,
GUS A	25p	· 7	224	- 4	244	Ž,
Rank Org	25p	7	207	÷ 3	216	~
Thorn Elec. A		7	314	— в	320	;
Lonrho	25p	6 .	69	<u> </u>	83	ĺ

NEW HIGHS AND LOWS FOR 197

NEW HIGHS (52)

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Bond Worth

NEW LOWS (912.21 11) STORES 111 EHGINEERIHG 121 INOUSTRIALS IS) Country & Hew Town

RISES AND F

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ENTERTAINMENT GUIDE

OPERA & BALLET
OLISEUM, 01-036 3161 ICredit Card
AMERICAN BALLET THEATRE Tonight at 8.00: La Bayadere (van Hamel/ Nagy), Other Dances (Dakaroya/Bary-
Prinzy Young J. Post Comes to Shove (Bary- Prinzy Young J. Post Comes to Shove (Bary-
shnikovivan Hamel Tippet/Tcherkassky). Other peris. Incl.: The River, Le Sacre
du Printemps. The Leaves are Faoing. Giselle. ENGLISH NATIONAL OPERA

GLYNDEBOURNE FESTIVAL OPERA, Until
GLYNDEBOURNE FESTIVAL OPERA, Until
AUS, 7 with the London Philharmonic
Orchestra, Today & Fri, at S.30 Stravinsky's The Rake's Progress, Tomor, at
S.30 Mozart's Don Glovamn, Thurs, &
San, at S.30 R Strauss' Die schweigsame
Frau, Sat. & Mon. S.30 Vord's Fastaff,
These perfs, nossible retarns only. Tickets
viii available some perfs, trom July 26,
Sus Omec Glyndebourne, Lewes, Sussey
0273 212411 and labs and Tillert, 122
Wigmore St. W.I. 03-535 1010,

SADLER'S WELLS THEATRE. Roteberty Avenue, 037 1672. LAST WEEK. DOUTLY CARTE ORERA CO. 150 GLEERT and SULLIVAN C. 130 Max. Wee & Sat 2 30 Yoday & Tomor, THE YEOMEN OF THE GUARO. Thus. Fr. & Sat. THE GONDOLIERS

THEATRES AGELPHI THEATRE 01-036 7011.
Evgs. 7.30. Mats. Thur. 3 0. Sats. 4.0.
"LONDON'S REST NIGHT OUT
SPECTACLE CACTIVAYING YUNES
AND RACY COMEDY." People.
IFENE MAS EVERYTHING." O. EXPRESS
INSTANT CONFIRMED CREDIY CARD
000KINGS ON 01-036 7011.

ALDWYCH. 036 6404 Info 236 5352.1

FULLY AIR-CONDITIONED

ROYAL SHAKESPEARE COMPANY
In reperioire Tonignt, Yomor (2.0 A 7.30)
Thars. 7.30;

A MIDSUMMER NIGHT'S DREAM
AN ORGANISM OF THE PROPRIES OF THE PROPR

IN TROOR OF APPEARANCE July 20 at 7 O. July 21, 23 at 2.0. JULIUS CAESAR

DUCHESS. 636 0243 Evenings 8.00. Fri. and Set. 6.15 & 5.00. OMI. CALCUTTAE "The Nudity is bunning." O Tolegraph 8th S.MSATIONAL YEAR. Sth S-MSATIONAL YEAR.

DURE OF YORK'S. 01-836' \$122.
Evgs. 0. Sats. \$ and \$15. Mars. Wed. 3.
LANET \$12MAN

"Is magniscent." News of the World
IAN OAMNEN in

"A oroduction of rare taw energy."
John Oarber. Oally Telegraph.

HEDDA GARLER

"I have seen Jane! Sucman do nething
better." Bernard Levin. Sunday 7imes.
Lamited Jubiles Season
Dinner, Top-price seat \$2.00 inc.

ELE et LUI. CC. 01-837 2661.

Walker's Court. Brewer Street. W.1.
Twice Nightly 0.15 and 10.15

PAUL RAYMONO presents

PENETRATION
An evotic adventary in French pornography. "Good-looking men and women
perform variets permutations of the
sexual act." Evening News. You may
drink and smake in the auditoriam.

FORTUME. 236 2338. Mon.-Fri. 8.00.
See \$ 50.0 and 0.00. Mair There 7.00.

Grink and smoke in the auditoriam.

FORTUNE. 836 2238. Mon.-Fri. 8.00.
Sat. 5.00 and 0.00. Mais. Thurs. 5.00.
MURDER AT THE VICARAGE
TOUR Great Year.

GARRICK THEATRE 01-836 4501

OPENING JUN 27 at 7.00

PETER WOODTHORPE. PHYLLIOA LAW
IN THE SELLS OF MELL
A New Comedy by JOHM MORTIMEP

GLOBE, CC. 01-437 1592. Evenings 0.15.
Mat. Wed 3.00. Sat. 6.00 and 8.40.
PAUL EO OINGTON AMANO. OARRIE
IN SECOND YEAR OF THE OEST COMEDY OF THE YEAR.

GREENWICH. Crooms Hill SELO. 058

GREENWICH. Crooms H.II. S.F.10. 05E 775S. Evgs. 7.30. Sat. Mat. 2.30. SINGLES. a new comedo by John Bowen Frances De La Tour Ray Orooks. Gwen Watford.

GREENWICH. Crooms H.J.I. S.E.10. 35E

7755. Evgs. 730. Sat. Mat. 2.30.
STINGLES. a new eemeds by John Bowen
Frances Oe La Tour Ray Orooks. Gwen
Watford.

NAMPSTEAD. 722 S301. Mon. to Sat. 0.
Sat. Mat. 5.
Mich. Levis. 15.
Mat. Wed. 2.20. 983.2. Levings 7.45.
Mat. Wed. 2.20. 983.2. Levings 7.45.
Mat. Wed. 2.20. 983.2. Levings 7.45.
Mat. Wed. 2.20. 591.5. 00 and 0.13.
Goosle Withers. John McCallum.
Constoner Ball. Jenny Oua 7.45.
Mat. Wed. 2.20. 591.5. 00 and 0.13.
Goosle Withers. John McCallum.
Constoner Ball. Jenny Oua 7.45.
Mat. Wed. 2.20. 591.5. 00 and 0.13.
Goosle Withers. John McCallum.
Constoner Ball. Jenny Oua 7.45.
Mich. Ball. Sat. 10 and 1.40.
Mich. Ball. RAYMONO REVUERAR. CC. 01-734 1593
at 7 0.m. 9 0.m. 10 mm. 100mm Suns
FAUL RAYMOND DESCRIPTION
FRUIT RAYMOND DESCRIPTION
OF FROTICA
GUINE and STROKE TO THE BUS COUNTY
REGENT. 323 2707. ExerTION 7.15
LAST WEEKS MANUALT THE THE STROKE TO THE STROKE THE STR

AN ADULT MUSICAL

ROYAL COURT. T30 1"35 5 per 7.70
FESTIVAL Ton! Va-See MONKEY
RING: Tomor.-Sal Eve Walt. Tar.'s &
Sal 2:0 PUPPET CUTICCHIO from
Sicily: "Mon DON QUIXOTE Theater
Mart Per from Roland Word-Sat at 93
0 on Alberto v Lov: Vr-os Peranolas
(Matt Per Sul)
(Matt Sal Sal Sal Sal 8888
SAVOY.

SAVOY.

Mar. Wed. 2.30, Sal 3 and 8

MAL Thurs 300 Sats 730 and 8-30 Mal Thurs 300 Sats 730 and 8-30 We're setting the Worke Setting The Worker Setting The Worker Setting The Worker Set THE WORLD'S GREATEST
LAUGHTER MAKER

ST. GEORGE'S ELIZABETHAN THEATRE.
Tutnell Park E-pt. 70. Mal. Sci. 2.30.
MARTIN'S CC. 836 1443 E-pt. 02.
MARTIN'S CO. 836 1443 E-pt. 02.
MARTIN'S CC. 836 878 8.
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
ZSTR YEAR

YALK GF THE YOWN CC. 01-734 5051.
FROM 0.15. DM., 00. 9. 30. SLOPE RE-UB
RAZZLE DAZZLE
AND 1.1 2 TH.
PETER CORDENO

VALUEVILLE.
CC. 235 9238.
EVEN.025 B. SIR. 2 and 6. Tues. 2.45.
MERINETH MODEL
PATRICIA FOUTLEDGE
MARTINIA CONTINUENT MARTINIA
MARTINIA CONTINUENT MARTINIA
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MARTINIA CONTINU CONSIGN. 01-930 2578. Evenlings 0.00Mats. Thirts. 3.00. Sale. S. 30 and 0.00Mats. Thirts. 3.00 sale. S. 30 and 0.00Mats. Thirts. 3.00 and 0.00Mats. Thirts. 3.00Mats. Thirts. 3.00Mats. Thirts. 3.00 and 0.00Mats. Thirts. 3.00Mats. Thirts. 3.00-

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	Tomorrow's Matinee Cancelled	FIXED INTEREST STOCKS	•
į	OLO VIC. JIMMY JEWEL IN 520 7616.	FIXED INTEREST STUCKS	
	COMODIANS Aggust 8-27. Evenings 7-30. Saturday Mats. 2.30. Aug. 0 7 p.m.	Paris High Pear Sheet	+
	PALACE. 01-437 6034. JESUS CHRIST SUPERSTAR MonThurs. 0.00. Fr Set. 6.00, 8.40.	22 2 High Low 55 2 100 F.P. 99 30 Agric Mortgage 105, § 1979 993,	_
j	PALLAGIUM. 01-437 7373. Evgs. 8.0. Mats. Wed. ard Sat. 3.0. "A MARVELLOUS SHOW." S. Times. ODN CURRY	2971 ₂ £10 - 9	-
	THEATRE OF SKATING II "WORLD CLASS ENTERTAIMMENT A JOY TO BEHOLD—NOT TO RE MISSEO AT ANY COST." O. Mail.	- F.P 52 to Faddern Finance 53 Ln. 86/91 52 le - F.P 501 95 Der 17 Lu. 193 - 100 100 100 100 100 100 100 100 100 1	-:
	"A SENSATIONAL SHOW " U. ERR. "TRIUMPHANT." EVENING NEWS. "DAZZLING" News of the World. AN EXHILARATING EVENING." Sun. Exores. "A FAST MQVING WELL.	2100 nilj - čian Sam G.C.Japen 21.5 Conv. 27 Nil Sci. Str. 10815, 200 F.P 110 10412 Matheway inv. 73.5 Conv. 27 Nil Sci. 200 S.C. 10815, 200 S.C. 200 S.C	-
	PRESENTED PROGRAMME." Observer. "This SHOW IS INDEED A PLEASURE" GHARGAM SPLENOID ENTEDTAINMENT FOR LYES YOUL.	(6849 F.P 12년, 20 Sport Previous Hidge 1925 Gid. Notes '52101 F.P 9년: 5년: 5월(5년) Trint 5월 1923	:
	O. Telegraph. Creo. Caros 01-734 8961 PHOENIX. EVEL S.O. Thurs and Sals 5.0 and 8.30 PHOENIX OAXER ESTELE KONLER	E994 F10 28 10 14; a stander land 1242 Red. 24	

"RIGHTS" OFFERS

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P	EVIS. S.O. Thurs, and Sait S.O. and 8.30 EVIS. THE MONTH ESTELLE KONLER THE REO DEVIL EATTERY SIGN New Stay by TENNESSEE WILLIAMS Nis most powerful clay in years. O.E.		_		44	RIGHT	rs" OF	FERS	
2. E	PICCADILLY. CC. FULLY AIR CONDITIONED EV. 8. Sat 5 15 8 30. Web 5 ROYAL SHAKESPEARE COMPANY 10/3 CENTURY COMEDY WILD OATS	1-11P	Verydde Fated in	lat K-4 Ist	Pro.	Sept-		Phojk	Chang + or
п ī.	"Pure gold chambagne months and caracte." 5. T. "de." PRINCE OF WALES. CC. 2 97 868: "REJOICE REJOICE GOUSPELL S. MAGNIFICENT. 5. 1,mm, From. D. 15. Fri and 52: 5.70 and 8.50	80 70 80 25	1 P.	21 7 20 8 25 6 15 7	10 8 19 8	78 27	n Alpine Sett Anniganjate Anniganjate Anniganjate B.S.G. Into	brioks.	36in 94 — I 80 2913 — I4
	GUEEN'S, CC 01-734 166 E-75 5.15 Mat wed, 300 SM 6 CO and 0-80. MICHAEL ROSEMARY GAMBON LLACM IN ALM AYCKBOURN'S NEW RLAY.	108 200 48 175 168 20	F.P. F.P. F.P. F.P.	157 176 156 14E	26 8 29 7 21 7 25 7	345 	licii - 1 Hemrine Hemrine 12 Hemrine 11	N	260 - 2 183 - 3 182 - 2 68pm
0.51.60	"BEST NEW PLAY " J Bacber D 7cl RAYMONO REVUEBAR. CC. 01-734 1593 at 7 o.m. 9 o.m. 71 p.m. 100cm 5un3 PAUL RAYMOND DIESETIS THE FESTIVAL OF REGISTAL	40 35 40 49	LP. F.P. F.P. F.P.	87 117 87 117 47	26 a 5 g 12 g 3 a g	-5 30	Landering Liambering Locali Local Deb	galenting (E.) (Group	47 -1 411 ₇ -1 07 -1 48 -1
1.	Fishy AIR CONDITIONED You may dish and smoke or the and form? REGENT. 323 2707. Ever for 7.30 Fisher and Salurday T.C. and 7.15 LAST WEEKS MUST IND JULY 30 LET MY PROPUE COME AN ADULT MUSICAL	68 114 85 50 65	F.P. F.P. F.P. F.P.	29.6 17.6 15.6 35.7 4.7	22.8 22.7 25.1 19.8 25.7	112 50 6 351	ş Dardeşdiyle Danleştir. Duple Tirtin ş Uniter-Fess Espanded M	inping	133 -2 104 - 1 7 39
ī.	POYAL COURT. 730 1"35 5 PP 7.70 FESTIVAL Ton! Ya-She MONKEY RING: Tompi-Sal Eve Math. "Par. & Sal 2.0 PUPPET CUTICCHIO from Sicily: "More BON QUIXOTE Theatre Mattersh from Roland: Wrd -Sat 21 9.30	21 48 25 155 53	7.P. 1.P. 1.P. 1.P.	15 7 29 6 18 7 20 7	58 128 88 178	1.70m - \$150 1.50 - 127 27m - \$250	g ane ger De n. Finisheve Ip Gibteres 15, 1 Litter Boss, Litteresk Gr	ini	61 104
5. 5. 1.	om Alberto v Lovi Yr-os Paranoias (Mats. all seats SGD) SAVOY. 836 8888.	92 50 122 68 140	1'.P. F (f. F.E. m.f.	16 7 14 7 24 6 28 7	26 8 26 8	101 4551 415 1- 461	Laperte M. Y. Dart Martin the l n'McKogimbel	Newagent Briek	110 -2 42 -1 154 7:2 pm -112
i.	"BANANA RIDGE "HILARIOUS SUCCESS" OU Telegraph. Must end August 13. SHAW. 01-388 1594. Evgs. 0 00. Sat. 5.15 and 6 30. Mars. Wed. 2.30. Air condulioning and easy saving JAMES AUDREY, MAXINE AUCLEY.	95 72 63 65 55	E.P. F.P. F.P. E.P. F.P.	17.6 8:7 43.6 15.7	29.7 10.8 29.7 10.8 29.7	1 3 190 lopm 24ept 371	g Quark H. & . Canciment F n Scape Group Succession Hi Tures Kousk	Valter)	25 106 -1 15µm +1 39
-	CONNIE COOTH. ANGUS MEINNES THE GLASS MENAGERIE	31	, i.	25 E	97	·I7: 34		MA [Liulen] .	

OPTIONS TRADED

DEALING DATES Deal- Beal- Beclara Settle- Organisation, Berry Wiggins, ings ings iton ment Lourho, Swan Hunter, P and O July 5 July 18 Sept. 29 Oct. 11 Deferred, Morgan Grampian. July 10 Ang. 1 Oct. 13 Oct. 25 CCH investments and Associated Ang. 2 Aug. 15 Oct. 25 Nov. 8 Fisheries. Puts were done in

For rate indications, see end Hanson Trust and Racal Elecof Share Information Service tronies, while doubles were Money was given for the call in arranged in Blackman and Babcock and Wilcox, Capital and Courad, Premier Consolidated Cocoties, Dunlop, J. Brown, Oil, BP partly-paid, Lofs, P. and Adda International, Ceitic Haven, O. Deferred and Swan Hunter,

FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A

	f	and	the R	aculty.	of Act	uaries				
500	EQUITY GROUPS	M	on., J	fuly 1	8, 19	77	Fri. John 15	Thurs. July 14	Wed. July 12	The Constant ways
	GROUPS & SUB-SECTIONS Figures to parentheses show number of stocks per section	Index No.	Day's Change		Gross Div. Yield % (ACT at 35%)	Est. PIE Ratio (Net.) Corp. Ter 373	Index No.	Index No.	lødex No.	Dictory
	1 CAPTIAL GOODS (176) 2 Boilding Materials (28) 3 Contracting, Construction (25) 4 Electricals (16) 5 Engineering (Heavy) (10) 6 Engineering (General) (67)	183.71 152.81 248.40 372.13 267.36 164.20	-0.7 -0.8 -1.1 -0.7 -0.4 -0.7	18.35 19.58 21.30 16.96 20.00 17.81	5.84 6.67 4.69 4.51 4.97 6.45	7.96 7.51 7.03 8.68 6.76 8.21	185.05 153.98 251.24 374.72 258.49 166.32	183.83 153.12 248.59 373.05 266.09 164.06	182.80 151.48 246.65 379.98 264.48 163.57	18 19 24 36 ² LENDING RATES 16

٠	3	Contracting Construction (25)	248.40	-11	21.30	4.69	7.03	251.24	248.59	246.65	24- 36-
ı	4	Mertricule (16)	272 72	-0.7	16.96	4.51	8.68	374,72	373.05	379.96	36
	5	Engineering (Reavy) (10)	267.36	-0.4	20.00	4.97	6.76	258.49	266.09	264.48	26:
	6	Engineering (General)(67)	164.20	-0.7	17.81	6.45	8.21	165.32	164.06	163.57	16
١	7	Machine and Other Tools (9)	93.27	-0.6	22.41	6.87	6.50	93.80	92.84	91.27	9.
	8	Miscellaneous (21]	249.94	-0.7	17.87	6.96	7.90	151.01	158,40	149.94	14
1		CONSUMER GOODS									
ı	11	(DURABLE) (52)	173.16	-13	17.35	4.99	8.44	175.44	173.70	173.17	117.
1	12	Lt. Electronics, Radio TV (15)	202 22	-14	15.91	3.77	9.25	285.17	202.80	200,72	19
Į	13	Household Goods (12)		-14	20.37	7.49	6.70	162.65	162 37	162.18	16
١	14	Motors Bod Distributors (25)	110 12	-11	18.77	6.21	7.90	111.33	110.27	111.08	101
ı		CONSUMER GOODS			1		1				1
ı	21	INON-DUBABLE)(172)	167.88	-20	17.02	6.32	8.55	169.55	167.97	166.96	16
ı	22	Breweries (15)		-0.8	16.20	6.93	9.33	180.75	179.13	177.85	17\
ı	23	Wices and Spirit (6)		-0.6	17.07	6.24	9.02	203.06	197 11	189.00	10
ı	24	Entertainment, Catering (16).	272.41	-0.7	15.74	7.55	9.68	213.99	212.17	210.93	20
1	25	Food Manufacturing (21)	173 77	-0.8	22.29	5.82	6.59	175.24	173.79	173 48	17.
1	26	Food Retailing (17)		-0.8	14.40	5.00	10.03	176.17	175.59	173.68	17.
Ì	32	Newspapers, Publishing 1151	302 07	-11	9.83	3.89	15.47	306.22	304.54	302 51	17 17 30
1	33	Packaglog and Paper (14)	720.02	-18	18.79	7.13	7.99	122.18	121 53	121.64	12
ı	34	Stores (36)	346.75	-0.9	12.05	5.18	12.58	148.15	146.49	145.95	14.
i	35	Texliles (24)		-0.9	20.70	7.77	6.65	166.03	166.23	166.08	16 10
l	36	Tobaccos (3)		-1.7	23.40	8.91	5.68	205.35	202.93	202.40	20
Į	37	Tors and Games (5)	99.94	-0.6	19.32	6.30	7.16	100.51	200.33	98 38	9
۱	4,	OTHER GROUPS (96)	77.77	-0.0	-7-52	0.50		100.32		,,,,,,,	1
ì	42	Chemicale (27)	267 60	-6.7	14.88	4.77	9.47	253.75	254.37	254 42	25 >
ı	44	Office Equip. (6)		+1.0	16.31	5.31	8.47	106.87	105.09	183.25	10 7
ı	45				15.67	5.80	8.28	492.99	487.98	493.15	
ł		Shipping (IV)	437 79	U.O							
ı	46	Shipping (10)	176.76	-0.6	16.39	7.47	8 82	177.84	177.37	175.50	17.
•		Miscellaneous (53)	176.76	-0.6	16.39				177.37	175.50	48 N 17 N
j	49	Miscellaneous (53)INDUSTRIAL GROUP (496)	176.76 181.45		16.94	5.94	8.53	182.98	177.37 281.79	175.50 189.89	17 ₀₀
I	49 5t	Miscellaneous (53) INDUSTRIAL GROUP 1496) Oils (4)	176.76 181.45 505.71	-0.6 -0.8	16.94 10.95	5.94 3.69	8.53 10.59	182.98 505.87	177.37 181.79 503.50	175.50 189.89 509.07	17 90
	49 5t 59	Miscellazeouo (53) INDUSTRIAL GROUP 1486) Oils (4) SOO SHARE INDEX	176.76 181.45 505.71 207.55	-0.6 -0.8 -	16.94	5.94 3.69 5.54	8.53 10.59 8.84	182.98 505.87 209.00	177 37 181.79 593 50 207 71	175.50 189.89 509.07 207.27	17 50 20
	49 5t 59 61	Miscellaneouo (53) INDUSTRIAL GROUP 1486; Oils (4) S60 SHARE INDEX FINANCIAL GROUP (160)	176.76 181.45 505.71 207.55 137.41	-0.6 -0.8 -0.7 -1.1	16.94 10.95 15.87	5.94 3.69 5.54 6.01	8.53 10.59 8.84	182.98 505.87 209.00 138.94	177.37 181.79 503.50 207.71 138.19	175.50 189.89 509.07 207.27 137.92	17 50 20 13
	9 5 8 6 8	Miscellaneous (53) INDUSTRIAL GROUP 1486) Oils (4) S00 SHARE INDEX FINANCIAL GROUP (100) Backs (6)	176.76 181.45 505.71 207.55 137.41 156.03	-0.6 -0.8 -0.7 -1.1 -1.1	16.94 10.95	5.94 3.69 5.54 6.01 6.16	8.53 10.59 8.84 5.72	182.96 505.87 209.00 138.94 157.72	177.37 181.79 503.50 207.71 138.19 157.09	175.50 189.89 509.07 207.27 137.92 157.46	17 8 8 111
	9 5 8 6 E 8	Miscellaneous (53) INDUSTRIAL GROUP 1486) Oils (4) S00 SHARE INDEX FINANCIAL GROUP (100) Backs (6)	176.76 181.45 505.71 207.55 137.41 156.03	-0.6 -0.8 -0.7 -1.1 -1.1 -0.5	16.94 10.95 15.87 26.76	5.94 3.69 5.54 6.01 6.16 8.98	8.53 10.59 8.84 5.72	182.96 505.87 209.00 138.94 157.72 176.76	177.37 181.79 593.50 207.71 138.19 157.09 176.05	175.50 189.89 509.07 207.27 137.92 157.46 175.67	17 50 20 21 21 21 27
	9596888	Miscellaneouo (53) INDUSTRIAL GROUP 1496) Oils (4) SEE SEARE INDEX FINANCIAL GROUP (199) Barks (6) Discount Houses (10). Hire Purchase (5).	176.76 181.45 505.71 207.55 137.41 156.03 175.90 131.05	-0.6 -0.8 - -0.7 -1.1 -1.1 -0.5 -2.6	16.94 10.95 15.87 26.76 7.11	5.94 3.69 5.54 6.01 6.16 8.98 5.68	8.53 10.59 8.84 5.72 28.46	182.98 505.87 209.00 138.94 157.72 176.76 134.55	177.37 181.79 503.50 207.71 138.19 157.09 176.05 135.01	175.50 189.89 509.07 207.27 137.92 157.46 175.67 134.76	17 50 20 13 15 17 13
	49 51 59 6 E 23 6 E	Miscellaneouo (53) INDUSTRIAL GROUP 1486; Oils (4) S60 SHARE INDEX FINANCIAL GROUP (160) Barks (6) Discount Houses (10). Hire Purchase (5).	176.76 181.45 505.71 207.55 137.41 156.03 175.90 131.05 105.99	-0.6 -0.8 - -0.7 -1.1 -0.5 -2.6 -1.2	16.94 10.95 15.87 26.76	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64	8.53 10.59 8.84 5.72	182.96 505.87 209.90 138.94 157.72 176.76 134.55 207.24	177.37 181.79 543.50 207.71 138.19 157.09 174.05 135.01 106.34	175.50 189.89 509.07 207.27 137.92 157.46 175.67 134.76 106.04	17 50 20 13 15 17 13
	49 5t 59 61 62 63 64 65 66	Miscellaneouo (53) INDUSTRIAL GROUP 1486; Oils (4) S80 SHARE INDEX FINANCIAL GROUP (180) Barks (6) Discount Houses (10). Hire Purchase (5). 10surance (Lifet (10). Insurance (Compositet (7).	176.76 181.45 505.71 207.55 137.41 156.03 175.90 131.05 105.99 110.29	-0.6 -0.8 	16.94 10.95 15.87 26.76	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64 6.84	8.53 10.59 8.84 5.72 28.46	182.98 505.87 209.00 138.94 157.72 176.76 134.55 107.24 111.69	177.37 181.79 543.50 207.71 138.19 157.09 174.05 135.01 106.34 110.72	175.50 189.89 509.07 207.27 137.92 157.46 175.67 134.76 106.04 110.85	17 50 20 15 17 11 11
	49 51 59 61 62 63 64 65 67	Miscellaneouo (53) INDUSTRIAL GROUP 1486) Oils (4) SEE SEARE INDEX FINANCIAL GROUP (188) Banks (6) Discount Houses (10). Hire Purchase (5). 10surance (Lifet (10). Insurance (Composite) (7). Insurance Brokers (10).	176.76 181.45 505.71 207.55 137.41 156.03 175.90 131.05 105.99 110.29 303.56	-0.6 -0.8 -0.7 -1.1 -0.5 -2.6 -1.2 -1.2 -0.4	16.94 10.95 15.87 26.76 7.11 — 12.91	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64 6.84 4.38	8.53 10.59 8.84 5.72 28.46	182.98 505.87 209.00 138.94 157.72 176.76 134.55 107.24 111.69 304.86	177.37 181.79 563.50 207.71 138.19 157.09 176.05 135.01 106.34 110.72 303.46	175.50 189.89 509.07 207.27 137.92 157.46 175.67 134.76 106.04 110.85 298.97	17 50 20 11 15 17 11 11 12 12 12 12 12 12 12 12 12 12 12
	49 51 59 61 63 64 65 66 67 68	Miscellaneouo (53) INDUSTRIAL GROUP 1486) Oils (4) SSO SHARE INDEX FINANCIAL GROUP (180) Barks (6) Discount Houses (10). Hire Purchase (5). 10surance (Life! (10). Insurance (Composite! (7). Insurance Brokers (10). Merchant Banks (14).	176.76 181.45 505.71 207.55 137.41 156.03 175.90 131.05 105.99 110.29 303.56 66.59	-0.6 -0.8 	16.94 10.95 15.87 26.76 7.11	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64 6.84 4.38 6.76	8.53 10.59 8.84 5.72 28.46	182.98 505.87 209.00 138.94 157.72 176.76 134.55 107.24 111.69 304.86 67.17	177.37 181.79 563.50 207.71 138.19 157.09 176.05 135.01 106.34 110.72 303.46 66.97	175.50 189.89 509.07 207.27 137.92 157.46 175.67 134.76 106.04 110.85 298.97 66.27	17 50 20 11 15 17 11 11 12 12 12 12 12 12 12 12 12 12 12
	49 51 59 61 62 63 64 65 66 67 68 68	Miscellaneouo (53) INDUSTRIAL GROUP 1486) Oils (4) S60 SHARE INDEX FINANCIAL GROUP (160) Barks (6) Discount Houses (10). Hire Purchase (5). Insurance (Lifet (10). Insurance Groupositet (7). Insurance Brokers (10). Merchant Banks (14). Property (31).	176.76 181.45 505.71 207.55 137.41 156.03 175.90 131.05 105.99 110.29 303.56 45.99 187.45	-0.6 -0.8 	16.94 10.95 15.87 26.76 7.11 — 12.91 — 4.49	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64 6.84 4.38 6.76 3.15	8.53 10.59 8.84 5.72 28.46 11.55	182.98 505.87 209.00 138.94 157.72 176.76 134.55 107.24 111.69 304.86 67.17 190.15	177.37 181.79 543.50 207.71 138.19 157.09 176.05 135.01 196.34 110.72 303.46 66.97 189.19	175.50 189.89 509.07 207.27 137.92 157.46 175.67 134.76 106.04 110.85 298.97 66.27 188.08	17 50 20 11 15 17 11 11 12 12 12 12 12 12 12 12 12 12 12
	49 51 59 61 82 83 85 86 86 86 86 86 86 86 86 86 86 86 86 86	Miscellaneouo (53) INDUSTRIAL GROUP 1486) Oils (4) S00 SHARE INDEX FINANCIAL GROUP (100) Barks (6) Discount Houses (10). Hire Purchase (5). Insurance (Lifet (10). Insurance Rokers (10). Merchant Banks (14). Property (51). Miscellaneous (7)	176.76 181.65 505.71 207.55 137.41 156.03 175.90 131.05 105.99 110.29 303.56 66.59 187.45 88.25	-0.6 -0.8 -0.7 -1.1 -0.5 -2.6 -1.2 -1.2 -0.4 -0.9 -1.4 -0.1	16.94 10.95 15.87 26.76 7.11 — 12.91 — 4.49 22.30	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64 6.84 4.38 6.76 3.15 8.50	8.53 10.59 8.84 5.72 28.46 11.55 35.99 5.68	182.98 505.87 209.90 138.94 157.72 176.76 134.55 107.24 111.64 304.86 67.17 190.15 88.33	177.37 181.77 593.50 207.71 138.19 157.09 136.95 135.03 136.72 303.46 66.97 189.19 88.58	175.50 180.89 509.07 207.27 137.92 157.46 175.67 134.56 110.85 292.97 66.27 188.08 88.93	17 50 20 20 20 15 17 10 11 29 6
	49 51 59 61 63 64 65 66 67 68 69 70	Miscellaneouo (53) INDUSTRIAL GROUP 1486) Oils (4) S89 SHARE INDEX FINANCIAL GROUP (1889) Barks (6) Discount Houses (10). Hire Purchase (5). 10surance (Lifet (10). Insurance Compositet (7). Insurance Brokers (10). Merchant Banks (14). Property (3). Investment Trusts (50).	176.76 181.65 505.71 207.55 137.40 136.99 110.29 303.56 66.99 187.45 88.25 127.59	-0.6 -0.8 -0.7 -1.1 -0.5 -2.6 -1.2 -1.4 -0.1 -0.7	16.94 10.95 15.87 26.76 7.11 - 12.91 - 4.49 22.30 3.34	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64 4.38 6.76 3.15 8.50	8.53 10.59 8.84 5.72 28.46 11.55 35.99 5.68 29.93	182 98 505.87 209.00 138.94 157.72 176.76 134.55 207.24 131.64 134.86 67.17 190.15 88.33 174.19	177.37 181.79 580.50 207.71 138.19 137.09 136.05 135.01 106.34 110.72 303.46 66.97 189.19 88.58 174.13	175.50 189.89 509.07 207.27 137.92 157.64 175.67 134.76 106.04 110.85 298.97 66.97 138.08 88.93	17 50 20 13 15 17 11 10 11 29 6
	49 51 59 61 63 64 65 66 67 68 69 70 71 81	Miscellaneouo (53) INDUSTRIAL GROUP 1486) Oils (4) S89 SHARE INDEX FINANCIAL GROUP (1889) Barks (6) Discount Houses (10). Hire Purchase (5). 10surance (Lifet (10). Insurance Compositet (7). Insurance Brokers (10). Merchant Banks (14). Property (3). Investment Trusts (50).	176.76 181.65 505.71 207.55 137.40 136.99 110.29 303.56 66.99 187.45 88.25 127.59	-0.6 -0.8 -0.7 -1.1 -0.5 -2.6 -1.2 -0.4 -0.9 -1.4 -0.1	16.94 10.95 15.87 26.76 7.11 - 12.91 - 4.49 22.30 3.34 16.93	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64 6.84 4.38 6.76 3.15 8.50 4.97 5.96	8.53 10.59 8.84 5.72 28.46 11.55 35.99 5.68 29.93 6.98	182,98 505,87 209,00 138,94 157,72 176,76 134,55 207,24 111,64 304,86 67,17 190,15 88,33 174,19 92,12	177.37 181.79 583.50 287.71 138.19 137.09 136.05 135.01 106.32 110.72 303.46 66.91 189.19 88.58 174.13	175.50 180.89 509.07 207.27 137.92 157.64 175.67 134.76 106.04 110.85 298.97 66.27 188.08 38.93 173.45 91.52	17 50 20 13 15 17 13 10 11 29 6, 10 8
	49 51 59 61 63 64 65 66 67 68 69 70	Miscellaneouo (53) INDUSTRIAL GROUP 1486) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Barks (6) Discount Houses (10). Hire Purchase (5). 10surance (Life! (10). Insurance (Composite! (7). Insurance Brokers (10). Merchant Banks (14). Property (3t) Miscellaneous (7). Livestment Trusts (50). Miking Finance (4). Overseas Traders (18).	176.76 181.65 505.71 207.55 137.40 136.99 110.29 303.56 66.99 187.45 88.25 127.59	-0.6 -0.8 -0.7 -1.1 -0.5 -2.6 -1.2 -1.2 -1.4 -0.1 -0.1 -0.9 -1.4 -0.9	16.94 10.95 15.87 26.76 7.11 - 12.91 - 4.49 22.30 3.34	5.94 3.69 5.54 6.01 6.16 8.98 5.68 7.64 4.38 6.76 3.15 8.50	8.53 10.59 8.84 5.72 28.46 	182/98 505.87 209:00 138.94 157.72 176.76 134.55 107.24 111.67 304.86 67.17 190.15 88.33 174.19 92.12 278.42	177.37 181.79 580.50 207.71 138.19 137.09 136.05 135.01 106.34 110.72 303.46 66.97 189.19 88.58 174.13	175.50 189.89 509.07 207.27 137.92 137.94 175.67 134.76 106.04 110.85 298.97 66.27 188.08 88.93 173.65 95.52 272.99	17 50 20 13 15 17 11 10 11 29 6

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Br	itish Government	Mon. July 13	Day's chaoge	nt adj. To-day	xd adj 1977 to date	1 2 2	Coupons	5 years	786 1165 1261	7 11 12
<u>_</u>	Uoder 5 years	196.86	-0.20	 	451	5	Medium Coupons	5 years	10.51 12.52	10 12
' 2	5-15 years	198.67	-1.21	_	5.81	6		25 9ears	13.15	Ę
3	Over 15 years	110.55	-144	· 🚣	6,55	7	High	5 years	11.55	11
4	Irredeemables	11530	-1.29	-	7.24	8	Coupons	15 years 25 years	1370 13.66	13
	431-4	760 770				_				

189.02 -0.8 - 5.62 - 190.48 189.36 189.92 18

16 20-yr. Red. Deb. & Loans (15) 82.77 (13.78 88.89 53.02 53.92 53.88 55.91
16 Investment Trust Prefs. (15) 61.68 13.88 61.73 51.78 51.76 51.31 51.45 51.55 51.77 51.78 51.78 51.78 51.79 51.0 69.10 69

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NEL Trust Managers Ltd. (10(g)

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Presiding Unit T. Mgrs. Lide (2)(b)

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Wing Mire Her Fund

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White Her Fund

Discouling Bes. Sea London Wall SCC. Sea Sea 122 of 122

Modey Manager

MM. Preside 24.0 25.3 40.1

Managed 27.8 31.5 -0.1

Prized Interest 98.8 31.5 -0.1

Prized Interest 112.5 118.6

M & G Greupy 112.5 118.6

M & G Greupy 112.5 118.6

Pers. Pension 112.3 112.6

Equity Boode 112.3 112.5

Family 78.90 112.5 123.5

Family 78.90 112.5 123.5

Family 78.90 112.5 123.5

Managed Ed. 112.6 12.7

Property Ed. 112.6 12.7

American ris Ed. 43.5 11.6

Recovery Fd. Ed. 43.5 11.6

Magna Assurance Company 114.

##Hill Sammel Life Assur, Lid. | Actuarial Jend | 105 4 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 8 | 110 Irish Life Assurance Co. Ltd.
11. Finsbury Square, EC2.
Blue Ci. July 14 53.8 67.2 4.90
Managed Fund. 181.4 190.7
Prop. Mod. July 1 154.2 162.3 5.18
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Windsor Life Assur. Co. Ltd.

CORAL INDEX: Close 447-452

INSURANCE BASE RATES

f Property Growth 10% Cannon Assurance t Address shown under Insurance and Property-Bond Table:

Factoring means FT SHARE INFORMATION **SERVICE GUARANTEED** Price - Net Cra Grs PE **CASH FLOW!** Interested ? Talk to INTERNATIONAL FACTORS Circus Hause, New England Road Brighton 881 46%, Tel: (9273) 66708 Telex: 87382. DRAPERY AND STORES—Continued inco inl. Nat. Gas \$1... BANKS AND HIRE PURCHASE **ELECTRICAL AND RADIO** CHEMICALS, PLASTICS **INTERNATIONAL BANK 12 90% Warwick 1296 452 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | -4 1247 | 100% | | Company | Comp ENGINEERING, MACHINE TOOLS BEERS, WINES AND SPIRITS 68 | 47 | Do. 6pc 78-81 | 57 | +1 | --- |

LOANS (Miscel.)

56 | 44 | Agric Mt 5pc 58-89 | 531₂ | --- | 9.35 | 22.66

83 | 68¹/₂ Alcan (0.pc 88-94 | 76ad | --2 | 13.82 | 14.30

103¹/₃ | 94 | --- | 101₄ | 12.84 | 25.4

107 | 98 | Do. 14pc 1873 | 105²/₂ | 13.73 | 13.00

107 | 100₄ | Do. 14pc 1873 | 103 | 13.70 | 13.46

64ml | 13.87 | 13.97 | 13.46

1021₂ | 89 | Do. 9pc 1877 | 991₂ad | 9.94 | 11.00

26 | 22 | Met Water 3pc Br | 25²/₄ | 12.14 | 13.59 |

116 | 161 | U.S.M.C. 9pc 18C | 115ml | 7.83 | 5.50

90 | 77 | Do. without Wruta | 85ml | 10.59 | 13.10

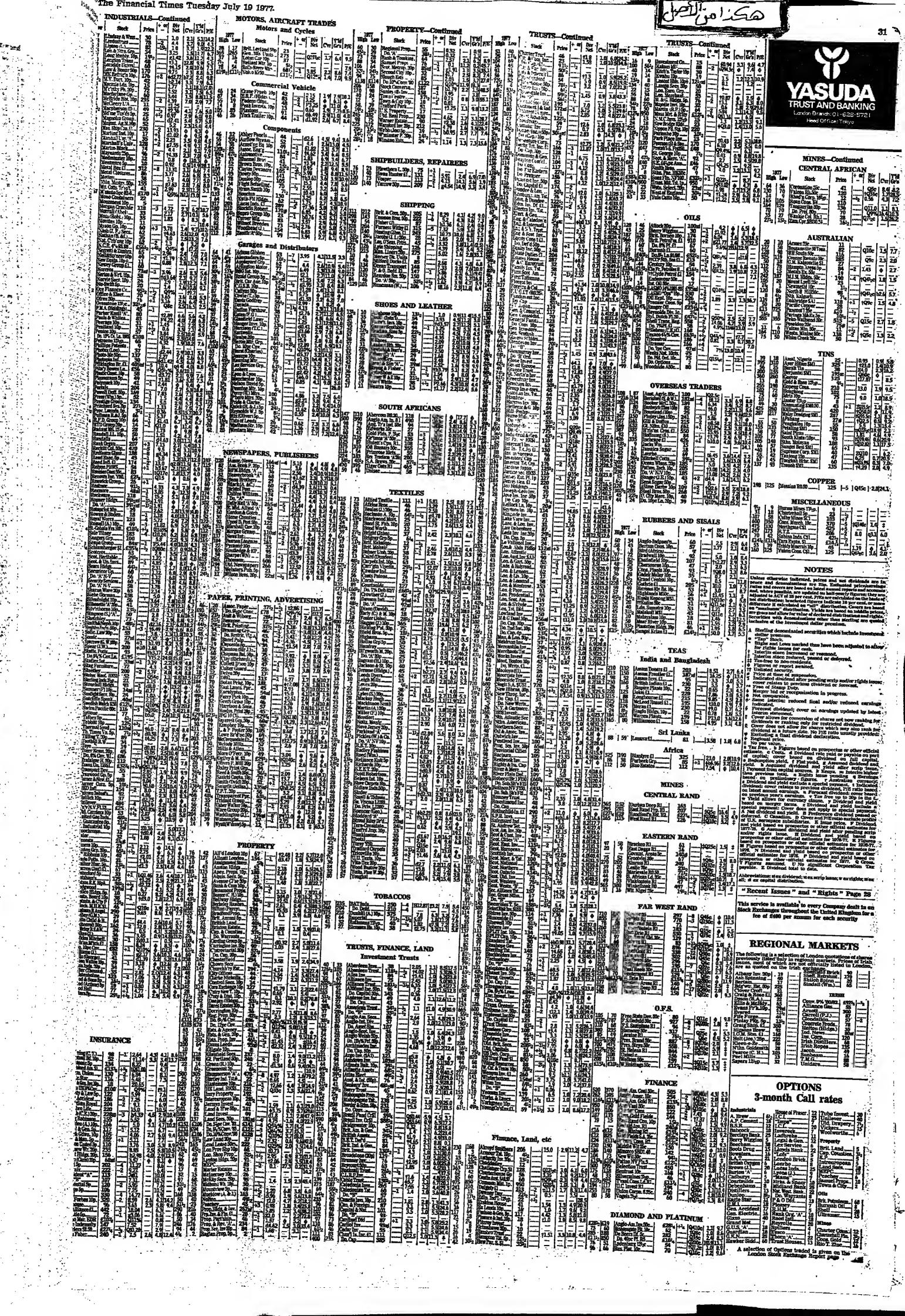
95¹/₂ | 84 | Gilramar 1pc 73-78 | 94²/₂ | 7.56 | 13.20

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FINANCIALTIMES

Tuesday July 19 1977



Support hits Bank of England profits

probably understated by the pub-lished figures, since the provi-sions are shown after making allowance for a reduction in those provisions required for git-edged and other securities

As a result the operating profit of the banking department is down to £13m for the year ended

On a high note

THE VALUE of £10 and £20 notes together increased to a third of the total value of notes in circulation at the end of February, the Bank reported But the value of £1 untes

fell to a new low hy £805m, only 12 per cent. of the total compared with 24 per cent in 1972. Fivers account for 51 per cent (54 per cent).

A surplus of £52m, has been shown by a comprehensive from doubled to £50m. The machine tool scheme will have its cash allocation of the Bank's properties. This is the first time tibls has been done. With some additions this has been done, with some additions this has been done, with some additions this has been done, with some additions the results offered to £50m. This is another follows. This is another follows the sector working offered to £50m. This is another tool trial strategy programme have indication that the machine tool trial strategy programme have served the per cent. of capacity and \$0 per cent. of capac to £97.7m. compared with £37.2m. very slowly, bas picked up con new product development a year ago.

Weather:

SHOWERY with bright intervals London, S.E., Cent. S. Engtand, E. Anglia, E. Midlands Cloudy with rain, becoming brighter. Max. 19C (66F).
W. Midlands, Channel Isles, S.W.
England, S. Wales
Brighter with sunny intervals and scattered showers. Max. 17C

England, Isle of Man. N. Woles, Lakes
Bright or sunny intervals,
scattered showers. Max. 17-19C

Argyll, N. ireland Cloudy with showers or looger

outhreaks of rain. Max. 14-17C (57-63F). Orkney, Shetland Cloudy with showers. Max. Ontlook: Showers and sunny

BUSINESS CENTRES

		A.q	ay	l		V d	
	T	nıd-	day	ĺ	21	oid-c	
	_	.c	~F	Í		•c	•F
Alexadaa	Ç	17		Madrid	S	30	56
Athens	S	31	98	Manchestr.		13	54
Bahrain	8	40	104	Melbourne	C	9	47
Barceloga	F	25	π	Milan	F	26	73
Belfast	R	15	59	Montreal	S	73	74
Beigrade	S	=7	×1	Moscow	r	=1	70
Berlin	R	17	63	Munich	S	20	89
Brmghm.	F	15		Newcastle	C	16	Si
Bristol	S	18	64	New York	S	21	89
Brussels '	R	15	38	Osto	Š	15	59
Budapest	5	24	75	Paris	C	19	66
B. Alres	S	9	45	Pemb	R	17	63
Cairo	a	33	101	Prazue ·	F	20	68
Cardiff	8	18	64	Reskierik	C	12	54
Colombe	R	16	51	Rio de J'o	č	30	54
Copphagn.	R	14	17	Rome	š	23	8
Dublin	Ř	14		Singapore	S	29	84
Edinbreb.	R	u	55	Stockholm	č	14	57
Frankfurt	ŕ	44	-=	Strashre.	Ë	2Ť	70
Geneva	Ì	22	-	Strashig. Sydney	F	14	57
Glasgow	ř	16	47	Tehran	ě	31	53
Helsinki	Ċ	íř	57	Tel Aviv	S	29	Ç.
ECISI IV	*	-11	-	Act Water	2	==	84

HOLIDAY RESORTS



British herring ban wins EEC backing

BRITAIN'S controversial deci- temporary EEC herring ban was sion to impose a unilateral ban based on a proposal advanced on herring fishing in its 200-mile by the Commission in a last-

Agricultural Minister, that unless entitled to re-introduce its uniits partners were prepared to be lateral measures from October, more flexible the U.K. could be The Ministers also approved a more flexible the U.K. could be The Ministers also approved a lateral herring han when it was forced to revert to its previous, Commission proposal to prohibit announced last month, Britain and tougher, demand for an indefinitely all further industrial made no headway in its efforts exclusive national zone all tha fishing of herring and to balt to obtain exclusive fishing rights way up to 50 miles. In tha last landings in the EEC of all up to 12 months from its coast resort Britain might have to herring caucht for such purposes.

BY MICHAEL BLANDEN

THE BANK of Engiand's profits have again been reduced by substantial provisions against possible losses on its involved ment in support operations for the secondary banks.

The Bank bas set aside another f16.2m from the income of its hanking department as a special provision. This follows provisions of f14.3m. last year ond of f9.8m. in 1975.

The amounts involved are probably uoderstated by the published figures, since the provisions are shown after making allowance for a reduction in those provisions required for this property of the secondary banks.

The amounts involved are probably uoderstated by the published figures, since the provisions are shown after making allowance for a reduction in those provisions required for the secondary banks.

The amounts involved are probably uoderstated by the published figures, since the provisions are shown after making allowance for a reduction in those provisions required for the secondary banks.

The amounts involved are probably uoderstated by the Commission in a last basid on innimate bid teo break a day-loag the Commission in a last baid took the bridge which had ranged the leadlock which had ranged the loadlock which had ranged the loadlock which had ranged the alternative of other EEC governments which favoured the alternative of favoured the alternative of

governments.

in mid-September. He had been
This brought a stern warning assured that if it was not
from Mr. John Silkin. Britain's renewed Britain would be legally resort Britain might have to herring caught for such purpases, consider taking unilateral action. even if it was fished outside tha The decision to establish a Community's 200-mile zone.

protection for stocks of young haddock and other white fish in

In contrast to its success in winning the endorsement of sevaral EEC Governments which bad hitterly criticised its uni-

with "dominant prefere its fishermen in a variale hand

Government increases aid to industry by £70m.

time these have been carried out eligible for consideration for that applications will be con- The Government has found the on a current cost accounting the new products scheme, though sidered in their industrial coo- selective aid schemes effective

February, compared with \$15.9m, in the previous year. The support operations covered both the so-called lifeboat for secoodary baoks, in which the Bank of Eogland has a share believed to be about 10 per cent. along, with the big clearing hanks, and other stituations, in which the Bank is involved on its own. These include Slater Walker and Edward Bates.

The Bank sald in its annual report that the number of active companies receiving support from the lifeboat deciloed again last year. It is understood that the amount involved bas come down to £700m, from £800m, a year ago.

A surplus of £52m, has been shown by a comprehensive manual report that the number of content of the case will be considered. This is the companies receiving support from the lifeboat deciloed again last year. It is understood that the amount involved bas come down to £700m, from £800m, a year ago.

A surplus of £52m, has been shown by a comprehensive manual reports that the amount involved bas come of the case of the case will be considered. This is the production stage.

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A surplus of £52m, has been shown by a comprehensive manual reports that the amount involved bas come down to £700m, from £800m, and the first of the fi

provide more widely based sup-port for the development of new 25 per cent. of qualifying costs tation industry which has been products and processes by or a shared cost contract where stuck in the pipeline at the manufacturing industry.

The scheme is intended to Assistance will normally take expected before contracts, in the instrumen-port for the development of new 25 per cent. of qualifying costs tation industry which has been products and processes by or a shared cost contract where stuck in the pipeline at the manufacturing industry.

The scheme is intended to Assistance will normally take expected before contracts, in the instrumen-port for the development of new 25 per cent. of qualifying costs tation industry which has been products and processes by or a shared cost contract where stuck in the pipeline at the manufacturing industry. manufacturing industry. the Government will provide up Common The emphasis will be on to 50 per cent. of qualifying months.

machine tool industry in take no Simplified and its scope widened. Mr. Eric Varley, Secretary for all the £30m, offered This would Projects from any sector of industry, made it clear when he imply total investment of more manufacturing industry will be announced the scheme yesterday than £120m.

on a current cost accounting basis, rather than current purits main thrust will be in text and against the alms of as a method of encouraging chasing power, and show a current cost profit of £5.3m. before tax.

The scheme is intended to Assistance will normally take expected before Christmas, intended to Assistance will normally take expected before Christmas, intended to Assistance will normally take expected before Christmas, intended to the control of the instrument.

Sluggish economy still shows few signs of picking up

INDUSTRIAL ACTIVITY and stabilise, consumers' confidence than 12 months earlier (based spending in sbops both remain and spending should recover on non-seasonally adjusted depressed with almost no evil later this year. Any occeleration figures). dence yet of even the start of a in the rate of earnings growth recovery, could provide a temporary fillip put rose in May by nearly 1. Official figures for the two key to retail sales before a later per cent, to 104.2 (1970=100) indicators of industrial production and retail sales, published

The volume of retail sales in since changes in the timing of volume of retail sales in the timing of the commit of the sales in the since changes in the timing of the country suggest that it is not start of the volume of retail sales in the since changes in the timing of the country suggest that the sales in the timing of the country of the coun

tion and retail sales, pholished The volume of retail sales in since changes in tha timing of activity hardly increased at all during the first half of the year. May Tha last two months to the seasonal adjustment. Since the first half of the year. May Tha last two months to the seasonal adjustment. Since the first half of the year. May Tha last two months to the seasonal adjustment. Since the first half of the year. May Tha last two months to the seasonal adjustment. Since the first half of the year. May Tha last two months to the seasonal adjustment. Since the first half of the year which is almost the same as in out to be an under-estimate would the confidence of the first half of the year. May Tha last two months to the seasonal adjustment. Since the figure and order; and maintenance of the security forces.

"Without these not only would the confidence that the confidence that the confidence that the seasonal adjustment is the security forces." this year compared with 1976.

The Central Statistical Office announced that the average The value of retall sales last in mining and quarrying output levels of both the all-industries month was 15 per cent. higher to the last three months.

The Central Statistical Office announced that the average levels of both the all-industries and the manufacturing output indices between March and May were little changed compared with the previous three months. Spending in shops has been even more depressed since—according to Department of Trade provisional estimates—the volume of retail sales was about e of retall sales was about 1 per cent lower in the second quarter than in the previous three months. And it was 3; per cent. below the averaga for 1976 Some commentators argue that these figures may be understat ing the level of activity and a less depressing view is suggested by figures for notified vacancies

and labour turnover. In any event, most fore-castars are assuming that dis-posable incomes will now

	ECONOR	AC ACTIVITY	•						
:	Industrial 1970 = 100, seas All Industries	Industrial Production 1970 = 100, seasonally adjusted All Industries Manufacturing							
1976 1st 2nd 3rd 4th 1977 1st 2nd	101.9 102.4 101.5' 103.2 103.2	102.1 103.6 193.6 104,5 105.3	107.3 107.6 108.9 108.5 105.0 104.1*						
jan. Feb.	103.4 103.3	105.1 - 105.6	106.7 105.7						

from the level of March and out to be an under-estimate.

April hut still remain among the Increased North Sea oll prolowest for five years and may duction has heen about the only

Continued from Page 1

Generating Board

tenders would have been mean cal lobbies."

Mr. Peter Bruns, chairman of ingless because so much was at stake for the companies.

Government's support for re-Committee, called for an urgent stake for the companies.

He sympathised with GEC's structuring of the industry was dialogue with the Government structuring of the industry was dialogue.

of agreement it would have been Kebneth Clarke, from the Tory national company. But that was wrong to allow an important part Front Bench, said that Mr. Var. quite a different matter from, as Replying to suggestions that Cabinet colleagues, who aping out to GEC and allowing our garently wanted "to spend publication for tender, Mr. Benn said that any lic money in response to politic suffer closures."

Introduction as interest instant instant and in the discussions last week it was absolutely clear to us that the Parsons manager put it, "sell-sions last week it was absolutely clear to us that the Parsons manager put it, "sell-sions last week it was absolutely parently wanted to spend publications for the particular instant ins

that there would be nuclear Roy Hodson writes from New-future of the industry. His consequence and other work available. castic Parsons stressed last night members would not fight a Rhodesians "of any consequence" Earlier in the Commons Mr. that the company is a firm supmerger between GEC and Varley had augrify rejected Tory porter of a re-grouping of British Parsons, as long as control rested nomber of Rhodesians "would be demands for his resignation. Mr. thrbine-makers ioto a single in the hands of the Government.

Schmidt meets Giscard to-day

BY JONATHAN CARR

CHANCELLOR Helmnt Schmidt d'Estaing of France near Stras-bourg to-morrow to tell him all about his recent talks in Washington and Canada.

The main topics are likely to be East-West relations, includ-ing human rights, hopes for a nranium supplies to Europe, and economie prospects.

A Bonn Government announcement of the unexpected meeting said that Herr Schmidt would telephone Mr. James Callaghan, Britain's Prime Minister, to bring him fully up-to-date on the North American talks. Government sources stress that Herr Schmidt is doing all he can to keep his allies informed.

On his 12-day trip, from which be returned yesterday, Herr Schmidt was acting in a as ambassador for all European Community

During the European summit meeting in London last month concern was expressed about deteriorating relations between Moscow and Washington. it was felt that this woold seriously affect bilateral efforts by the Europeans for detente with the East. Herr Schmidt agreed to pass on these con-

He has returned saying that he and President Carter fully agree on the aims to be sought at the conference on Enropean security in Betgrade. He added that there was oo shadow of discord between them on

Impression

officials eccompanied the Chancellor on bis trip say the impression has been gained that Mr. Carter will be more restrained in future comments on the Issue.

Herr Schmidt will also tell the Franch and Belsie lender the French and British leaders about new German proposals designed to help get the East-West lalks on reducing forces goiog agaio. He plans lo dis-cuss the topic with Mr. Leonid Brezhnev, the Sovlet Preslin the actumn.
In seeking to help the EEC

uraninm in Canada, Herr Schmidt has been careful to (hat be negotiating on behalf of the

Canada has stopped lts supplies of natural uranium to Enratom on the grounds that tongber safeguards should be established by the Europeans words, an understanding has been reached which should allow the statted talks between Canada and Euratom to come relatively quick con-

Giscard onestions U.S. stance, Page 4

Continued from Page 1 Rhodesia

iead to tragedy for the mass of decent law-abiding black Rhodesians and the development ofa situation of chaos comparable to post-independent Angola." Mr. Smith said that Britaln ing that there were alternative safeguards to high franchise

qualifications and apecial Parlia-meotary representation which their constitutional experts would provide.

But last week Mr. John
Graham ond Mr. Steven Low said thing other than one man, ona vote, no special representation

for whites, and no adequate constitutional protection of the entrenched clauses. No onderwriting of pensions could he considered and while in Cape Town Dr. Owen bad taken the view that "terrorists" could be rehabilitated by reabsorbing most of them into their civilian occupations, while those not

interested could be accommo-

dated outside Rhodesia.

Last week be bad been told of a different solution — that the "terrorists" would be given "preferential treatment" for in-"Througbout all the discu-

veto," Mr. Smith said.
Mr. Smith said that when be had told Mr. John Grabam, of the Foreign Office, that this would be uoacceptable not only to his GovTHE LEX COLUMN

Rank still only a Xerox passenger

equity market held more or 'ess Index fell 3.2 to 450.5 steady, gilt-edged weakened further yesterday. The F.T. Government Securities Index fell to its lowest for more than. four months, and yields on the high coupon longs rose to significantly over 14 per cent. The Government Broker, having dropped the price of the 1991 tap stock to 26? last Thursday, is again well and truly strandedwith the market price now 24%. And the need to fund the August borrowing requirement is becoming more pressing.

Rank Organisation

There is good and bad in the interim statement from the Rank Organisation. The impressiva aspect is the dramatic ever—while the Australian TV growth path, with a jump of harsher climate. over 80 per cent in its pre-tax. cluded for seasonal reasons in

Rank Xerox reports a gener. Bank of England ally strong trading picture, with copy volume rising well of England's annual report for profitability. At the gand the 9200 programme a picture of its continuing role most important mine, moving successfully. There is in supporting lame secondary Driefontein, profits were now the promise of a new range banks is going to be dis a third and in the case of copier/duplicators, the first appointed. In the text, the sub-marginal mine such as of which was due to be unveiled ject is dismissed in a couple of fontein, the improvemental in New York last night, by the paragraphs—rather less than is quite spectacular. Costs :: parent Xerox Corporation.

But there are two other key half but RX should be worth more than £100m. to Rank in

return by Rank Xerox to the operation also now faces

At group level, no indication undermined by the disma! contribution to £60.5m., more At group level, at indication the cost and 1. On the other band the sharp deht, and the £6.9m. total of front, the second quarter r improvement in the non-Xerox property sales either completed from the mines in the Co operations which became evi- or agreed looks disappointingly dated Gold Fields group dent in the second half last time small. Still; Rank Xerox on its much better reading. Golds has petered out again. So the present showing will allow Mr. duction has risen quite standard contribution for November-May is just £0.6m. Plenty of time to sort out Rank'a first quarter and again: against-nil lo-the-same period own problems, and the sbares at average price of around 5: last year. Butlin's being ex. 207p are comfortably based. The first three mooths,

given to the subject of staff moved only marginally 1: wastage and recruitment.

advance at RX. Currency move the published provision is from R0.3m. to R3.2m. better ments have had a favourable £16.2m. compared with £14.3m. the first and second quitors of the first and second quitors. impact on the FAS 8 translation in 1975-76 and £9.8m, a year method, perhaps worth a turn. earlier. But this is after allow Treasury memo round of anything up to £10m. ing for a reduction in provisions in. Rank's profits share required against the Bank's The Treasury's memorial's Secondly, nutright sales of the holdings of gilts and other to the Wilson Committee smaller machines are now going securities, and considering that he greeted strongly, on a very high margin the gilt bnok amounts to over approval in the City which hasis. Currencies will prebably £130m, the true figure could be to be told that "it is

write-offs need not have hearish to obtain the hest retiimplications for the clearers, funds placed with then the 12 months. implications for the clearers, funds placed with them for Rank itself, however, it which are not generally ex-would be too much to is the same old story. Modest pected to make any further that the Treasury might miest gains at Rank Precision in specific provision against their full hing and condem dustries, and the hotels have "lifeboat" commitments. This dividend controls which been mostly offset by a £2.2m, is hecause they mainly relate to responsible for adminirisc in interest costs and further the Bank's solo operations— Instead, it covly admiunquantified losses at Rank notably Slater Walker, where restraint has "tn some & Radio International, for which it has guaranteed the loan book increased the cost of the prospects appear as grim as for a maximum of £40m., and new capital

numbers are still anyo guess more than a year a the Bank first granted a stan facility. Since the clearers not involved, there was all more reason for the Bank to rather more forthcoming al the costs of its assistance

fall 4.2.

Gold quarterlies

At \$1487 an ounce tha of gold now stands 26 per bigher than it was a year and, despite the seasonal s ness in industrial demand price appears reasonably at present. By contrast the gold mines index is languishing at tha same as 12 months ago.

Clearly political uncertain in Southern Africa p explain their divergence whereas six months ago tor sentiment was being fu received in the second qu' ranged from \$136 per our as bigh as \$149 per oun

Anyone who turns to the Bank This has had a hig imp. but production rose by In the profit and loss account, and working profits j...

The rise in the disclosed investors to see their in-

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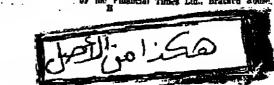
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